TWO SECTIONS—SECTION ONE.

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Electric Railway Section (Three Times Yearly)

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Financial.

AMERICAN BANK NOTE COMPANY
BROAD & BEAVER STS., NEW YORK
Business Founded 1795. Reorganized 1879

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BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

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Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.

Capital - - - $1,000,000
Surplus - - - - 1,000,000

Chase National Bank
Clearing House Building
Cap. & Surp., $10,308,511. Dep., $106,367,501
A. B. HEPBURN, President
A.H. WIGGIN, V.-Pres. SAMUEL H. MILLER, Cash.
Directors:
Henry W. Cannon, Chair. John I. Waterbury
James J. Hill, George F. Baker,
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Financial.

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City of New York Bonds
Investment Securities
Members New York Stock Exchange
NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.
ORGANIZED 1856.
Capital..... $3,000,000 00
Surplus and Profits..... 9,583,404 87
Deposits Sept. 23, 1908.... 124,263,165 89
RICHARD DELAFIELD, PRESIDENT.
GILBERT G. THORNE, VICE-PRESIDENT. JOHN C. McKEON, VICE-PRESIDENT.
JOHN C. VAN CLEAF, VICE-PRESIDENT.
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FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.
MECHANICS' NATIONAL BANK.
33 Wall Street.
Capital, - - - $3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
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MUNICIPAL RAILROAD AND OTHER BONDS.
328 CHESTNUT STREET, PHILADELPHIA.

The
Merchants National Bank
of Philadelphia
Capital, - $1,000,000
Surplus, - - $800,000
ACCOUNTS INVITED

Financial.

THE
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139 BROADWAY

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THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Capital - - - - - $1,000,000
Surplus & Profits (earned) 2,300,000

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ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS
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Paris Bankers—Heine & Co.

NEW YORK

Produce Exchange Bank

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Capital - - - $1,000,000
Surplus (earned) 500,000

ACCOUNTS INVITED

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Branch Offices { 500 Fifth Ave., New York Real Est. Tr. Bldg., Philadelphia 205 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL ---------- $47,619,000
M. 200,000,000.
RESERVE ---------- $24,245,000
M. 101,831,917.

Dividends paid during last ten years:
10½, 11, 11, 11, 11, 11, 12, 12, 12, 12 per cent.

Branches:
BREMEN, DRESDEN, FRANKFORT-ON-M., HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WEISBADEN.

and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

CAPITAL ---------- $4,761,000
M. 20,000,000.
RESERVE FUND ---------- $803,000
M. 3,376,000.

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BERLIN

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BOLIVIA: La Paz, Oruro.
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London Agents.
DEUTSCHE BANK (BERLIN) LONDON AG'Y.
4 GEORGE Y'D, LOMBARD ST., LONDON, E.C

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W., 43-44 BEHRENSTRASSE. FRANKFORT-ON-M., ROSSMARKT 18.
BREMEN, STINTBRUCKE 1. LONDON, E. C., 53 CORNHILL.

Telegraphic Address. Discontogo, Berlin
Discontogo, Frankfurtmain
Schwolde, Bremen
Scondito, London

CAPITAL, fully paid, - $40,476,200
M. 170,000,000.
RESERVE, - - - - $13,712,526
M. 57,590,611.

With the unlimited personal liability of the following partners:

A. SCHOELLER, M. SCHINCKEL, A. SALOMONSOHN, | E. RUSSELL, F. URBIG,

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL ---------- M 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE.

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CAPITAL ---------- M 10,000 000 00

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BERLIN, BREMEN, FRANKFORT-o-M. & LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description of regular banking transactions.

The Union Discount Co. of London, Limited.

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed ---------- $7,500,000
Paid Up ---------- 3,750,000
Reserve Fund ---------- 2,500,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 1 Per Cent.
At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

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Reserve, - - - M. 30,000,000

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VIENNA: I. Strauchgasse

BRANCHES:
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ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, ... 12,000,000

Telegraphic Address:
Conjunctus, London. *Anglobank, Vienna.*

The National Discount Company, Limited.

35 CORNHILL, - - - - - LONDON, E. C.
Cable Address...Natdis., London.

Subscribed Capital ---------- $21,166,625
Paid-Up Capital ---------- 4,233,325
Reserve Fund ---------- 2,000,000
($5=£1 STERLING.)

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Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon terms to be especially agreed upon.
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PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - $14,400,000 00
REST - - - - - - 11,000,000 00
UNDIVIDED PROFITS, 903,530 20

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F. W. TAYLOR, Manager.

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With Branches in all the Principal Cities and Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, $75,428,400
PAID-UP CAPITAL, - - 15,714,250
RESERVE FUND, - - 15,714,250
E. H. HOLDEN, M. P., Chairman and Managing Director

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe.

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Lieber.

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Capital £2,500,000 ($12,500,000)
Reserve £700,000 ($3,500,000)

New York Ag'y, 69 Wall St., Chas. A. Edwards, Agt
The New York Agency is also agent for
The NATIONAL BANK OF AUSTRALASIA, Ltd.
The NATIONAL BANK OF SOUTH AFRICA, Ltd

Chartered Bank of India, Australia and China

Capital ---------- $6,000,000
Reserve liability of stockholders -- 6,000,000
Reserve fund ---------- 7,625,000

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G. Bruce-Webster, Agent,
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Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency) --- $15,000,000
Reserve Funds { In Gold...$15,000,000 } --- 29,000,000
{ In Silver.. 14,000,000 }
Reserve Liability of Proprietors ---------- 15,000,000

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SURPLUS..... 5,000,000
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Incorporated by Royal Charter in 1840.
Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 480,000 Sterling
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New York Office: 52 Wall Street.
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Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

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HEAD OFFICE, MONTREAL.
CAPITAL.....$6,000,000
Rest and Undivided Profits..... 4,267,400
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118 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt *collections in Canada*. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world.
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Canadian Securities
MONTREAL, • • CANADA

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We have prepared a weekly list containing bids and offerings for our own account, covering selected issues of equipment bonds, high-grade short-term notes, New York City bonds, long and short, and long-term Railroad bonds, which will be sent without charge to any bank, trust company or individual on request.

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Bank Statements.

(No. 345.)
REPORT OF THE CONDITION OF

IRVING NATIONAL EXCHANGE BANK

at New York City, in the State of New York, at the close of business September 23d, 1908:

RESOURCES.

Loans and discounts		$17,313,009 50
Overdrafts, secured and unsecured		1,672 35
U. S. bonds to secure circulation		800,000 00
U. S. bonds to secure U. S. deposits		15,000 00
Other bonds to secure U. S. deposits		140,000 00
Premiums on U. S. bonds		28,525 00
Bonds, securities, &c.		452,808 16
Furniture and fixtures		40,000 00
Other real estate owned		140,000 00
Due from national banks (not reserve agents)		1,786,033 17
Due from State banks and bankers		680,103 96
Checks and other cash items		104,057 49
Exchanges for Clearing House		1,177,134 21
Notes of other national banks		10,000 00
Fractional paper currency, nickels and cents		1,327 26
Lawful money reserve in bank, viz.:		
Specie	$3,927,467 00	
Legal-tender notes	1,156,466 00	
		5,083,933 00
Redemption fund with U. S. Treasurer (5% of circulation)		40,000 00
Due from U. S. Treasurer other than 5% redemption fund		80,000 00
Total		$27,893,604 10

LIABILITIES.

Capital stock paid in		$2,000,000 00
Surplus fund		1,000 000 00
Undivided profits, less expenses and taxes paid		374,951 44
National bank-notes outstanding		800,000 00
Due to other national banks	$8,187,832 00	
Due to State banks and bankers	1,291,556 95	
Due to trust companies and savings banks	2,692,786 25	
Dividends unpaid	509 00	
Individual deposits subject to check	10,696,824 50	
Demand certificates of deposit	58,206 14	
Certified checks	159,610 35	
Cashier's checks outstanding	371,727 18	
United States deposits	135,000 00	
		23,594,052 37
Bonds borrowed		100,000 00
Reserved for taxes		24,600 29
Total		$27,893,604 10

State of New York, County of New York, ss.:

I, B. F. WERNER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

B. F. WERNER, Cashier.

Subscribed and sworn to before me this 26th day of September, 1908.

E. D. JUNIOR, Notary Public.

Correct—Attest:
THEO. F. WHITMARSH,
G. H. MILLIKEN,
WM. J. ROGERS,
} Directors.

Meetings.

NOTICE OF ANNUAL MEETING.

Denver, Colorado, September 19, 1908.

The Annual Meeting of the stockholders of the Rio Grande Southern Railroad Company for the election of directors and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the Company in the City of Denver, State of Colorado, on the third Monday of October next, being the 19th of said month, at 12 o'clock noon.

The transfer books will be closed at 3 o'clock p. m. on October 9, and reopened on the morning of October 26, 1908.

JOHN B ANDREWS, Secretary.

Wanted.

WANTED—An established firm, dealing in municipal and corporation bonds, wishes salesman for Pacific Coast territory. A permanent connection for a young man of character, energy and business-getting ability. State experience, salary expected, &c. Address "P. C.", care Financial Chronicle, P O. Box 958, New York City.

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Financial.

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Dividends

THE KANSAS CITY SOUTHERN RAILWAY CO.
25 Broad St., New York, Sept. 16, 1908.

A quarterly dividend of One (1%) Per Cent has this day been declared upon the Preferred Stock of this Company from the surplus earnings of the current fiscal year, payable on October 15th, 1908, to Stockholders of record at 3 o'clock P. M., September 30th, 1908.

Checks for the dividend will be mailed to stockholders at their last address furnished to the Transfer Office.

R. B. SPERRY, Secretary.

GRAND RAPIDS & INDIANA RAILWAY CO.
Grand Rapids, Mich., October 6, 1908.

The Board of Directors has this day declared a dividend of ONE AND ONE-HALF (1½%) per cent on the capital stock of the Company, payable at the office of the Company in Grand Rapids, Mich., October 26th, 1908, to shareholders of record at the close of business on October 17th. Transfer books will close at three P. M. on that date and reopen October 27th, 1908. Checks will be mailed where address is known.

W. R. SHELBY, Treasurer.

OFFICE OF READING COMPANY.
Philadelphia, October 7, 1908.

The Board of Directors have declared from the net earnings a dividend of 2 per cent on the Second Preferred Stock of the Company, to be paid on November 10, 1908, to the stockholders of record at the close of business, October 23, 1908. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.

AMERICAN LIGHT & TRACTION COMPANY.
40 WALL ST., NEW YORK CITY.
October 6, 1908.

The BOARD OF DIRECTORS of this Company, at a meeting held this day, declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on the Preferred Stock and a dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) on the Common Stock of the Company, payable November 2nd, 1908, to Stockholders of record at the close of business October 21st, 1908.

The Transfer Books for both Common and Preferred Stock will close October 21st, at three o'clock P. M., and will reopen November 2nd, at ten o'clock A. M.

C. H. JELLIFFE, Secretary.

ALL COUPONS OF

GALVESTON COUNTY BONDS

Due October 10th, 1908

Will be paid on presentation at the National Bank of Commerce in New York, or the Texas Bank & Trust Company, Galveston, Texas.

THEO. K. THOMPSON,
COUNTY TREASURER.

UNITED FRUIT COMPANY

DIVIDEND NO. 37.

A quarterly dividend of TWO PER CENT on the capital stock of this Company has been declared, payable October 15, 1908, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business September 26, 1908.

CHARLES A. HUBBARD, Treasurer.

ELECTRIC BOND & SHARE COMPANY.
New York, October 8th, 1908.

The regular quarterly dividend of ONE AND ONE-QUARTER (1¼%) PER CENT on the Preferred Stock of the Electric Bond & Share Company has been declared, payable November 1st, 1908, to stockholders of record at the close of business October 16th, 1908, on which date the Transfer Books will close and re-open Monday, November 2d, 1908.

H. M. FRANCIS, Secretary.

THE ASSOCIATED MERCHANTS COMPANY.
Hoboken, N. J., October 7, 1908.

A quarterly dividend of One and One-quarter (1¼%) per cent on the First Preferred Stock, and One and One-half (1½%) per cent on the Second Preferred Stock will be paid October 15th, 1908.

Transfer books will be closed at 12 M. Saturday, October 10th, and reopened at 10 A. M., Friday, October 16th, 1908.

MOSES ELY, Secretary.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY.
N. W. Cor. Broad and Arch Streets.
Philadelphia, September 9, 1908.

The Directors have this day declared a quarterly dividend of TWO PER CENT ($1.00 per share) payable October 15, 1908, to stockholders of record at the close of business September 30, 1908. Checks will be mailed.

LEWIS LILLIE, Treasurer.

INTERNATIONAL PAPER COMPANY.

A dividend of ONE-HALF OF ONE PER CENT on the Preferred stock has been declared payable October 15th, 1908, to preferred stockholders of record at the close of business at 3 p. m. October 5th, 1908, at which time the transfer books close for the annual meeting, and re-open on the morning of October 29th, 1908. Checks mailed.

E. W. HYDE, Secretary.

OFFICE OF THE
NEW YORK DOCK COMPANY,
New York, September 16th, 1908.

The Board of Directors has declared a dividend of TWO PER CENT on the Preferred Stock of the Company, payable October 15th, to stockholders of record at the close of business on October 1, 1908.

GEO. E. SPENCER, Treasurer

Financial

WE HAVE FOR SALE

20 Shs.	American District Teleg. Co. N. J	@	45½	
$5,000	American Tube & Stamping 1st 5s, A. & O., 1933	@	95	& Int.
28 Shs.	American Type Founders' Co. Common	@	38½	
24 "	Borden's Condensed Milk Common	@	133½	
69 "	Borden's Condensed Milk Preferred	@	105½	
$10,000	Bklyn. Borough Gas 1st 5s, M. & S., 1938	@	100	& Int.
$1,000	Bklyn. Ferry Co. Cons. 5s (Ctfs. Dep.)	@	33½	flat
100 Shs.	Buffalo (N. Y.) Gas Co. Common	@	5	
$1,000	Bush Terminal 1st 4s, A. & O., 1952	@	88	& Int.
50 Shs.	Carbon Steel Co. 1st Preferred	@	85	
13 "	Chateaugay Ore & Iron Co. 1st Preferred	@	20	
25 "	Child's (Restaurant) Co. Common	@	84	
10 "	Childs' (Restaurant) Co. Preferred	@	104	
23 "	Consolidated Car-Heating (Albany)	@	27½	
$1,000	Dickson Mfg. Co. 1st 5s, M. & N., 1927	@	99	& Int.
12 Shs.	Duluth-Superior Traction Co. Common	@	33	
15 "	Duluth-Superior Traction Co. Preferred	@	67	
$2,000	Florida West Shore Ry. 1st 5s, J. & J., 1934	@	87	& Int.
$3,000	Great Nthn. Ry. Canada 1st 4s, A. & O., 1934	@	78½	& Int.
$5,000	Havana Tobacco Co. 5s, J. & D., 1922	@	58¾	flat.
$3,000	Holly Mfg. Co. 1st 5s, J. & J., 1922	@	85	flat.
11 Shs.	Lackawanna Steel Co	@	36½	
28 "	L'ville Henderson & St. L. Ry. Preferred	@	27	
30 "	Madison Sq. Garden Co. Stock (Unassented)	@	17½	
107 "	Nat. Automatic Weighing Machine Common	@	1½	
100 "	Nat. Licorice Co. Preferred	@	87	
70 "	National Licorice Co. Common	@	37	
$5,000	O'Gara Coal Co. 1st 5s, M. & S., 1955	@	72	& Int.
$10,000	Pgh. Shawmut & Nthn. RR. 4s (Defaulted)	@	3	flat.
100 Shs.	Public Service Corp'n of New Jersey	@	80	
$2,000	Retsof (Salt) Mining 1st 5s, J. & J., 1925	@	80	& Int.
100 Shs.	R. I.-Perkins Horse Shoe Common	@	9½	
10 "	Royal Baking Powder Preferred	@	103	
18 "	Safety Car Heating & Lighting Co	@	114	
$3,000	Standard Milling Co. 1st 5s, M. & N., 1930	@	83¾	flat.
25 Shs.	Trenton Potteries Co. Preferred	@	55	
$5,000	Union Railway (N. Y. C.) 1st 5s, F. & A., 1942	@	94	& Int.
$6,000	United Lead Co. Deb. 5s, J. & J., 1943	@	67	flat.
$10,000	United Massage Co. 1st 5s, J. & J., 1935	(Bid Wanted)		
5 Shs.	Union Typewriter Co. Common	@	55	
25 "	Union Typewriter Co. 1st Preferred	@	108½	

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300 shares United New Jersey RR. & Canal Co	10%	Pennsylvania RR. Co	4.02%

A. M. Kidder & Co

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Tel. 2780 Rector. 18 Wall Street, NEW YORK

Dividends.

ANACONDA COPPER MINING CO.
42 Broadway, New York, Sept. 29, 1908.

Has this day declared Dividend No. 32, amounting to FIFTY CENTS($.50) PER SHARE, payable October 14th, 1908, to stockholders of record at noon October 3d, 1908.

A. H. MELIN, Assistant Secretary.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

A dividend of Two Dollars per share will be paid on Thursday, October 15, 1908, to stockholders of record at the close of business on Wednesday, September 30, 1908.

WM. R. DRIVER, Treasurer.

Notices.

To the Bondholders of the
CINCINNATI BLUFFTON & CHICAGO RAILROAD COMPANY.

The above-named Company defaulted on its Sept. 1st 1908 interest. We are holders of a block of the Bonds, and it is apparent that the Bondholders should take immediate and concerted action to conserve their best interest. We are, therefore, taking the initiative in forming a Bondholders' Committee for the co-operation and protection of their best interests.

Please communicate with the undersigned, giving the number of bonds held, when full details will be mailed you.

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Electric Railway Section (Three Times Yearly)

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Oct. 10 have been $2,631,125,166, against $2,624,654,250 last week and $2,806,375,984 the week last year.

Clearings—Returns by Telegraph Oct. 10.	1908.	1907.	*P. C.*
New York	$1,331,989,130	$1,326,353,746	+0.4
Boston	118,757,582	118,466,831	+0.2
Philadelphia	86,328,184	109,936,227	—21.5
Baltimore	20,535,183	26,482,961	—22.5
Chicago	199,760,465	213,715,350	—6.5
St. Louis	51,621,177	60,600,797	—14.8
New Orleans	12,046,766	14,751,254	—18.3
Seven cities, 5 days	$1,821,038,487	$1,870,307,166	—2.6
Other cities, 5 days	403,344,281	445,217,682	—9.4
Total all cities, 5 days	$2,224,382,768	$2,315,524,848	—3.9
All cities, 1 day	406,742,398	490,851,136	—17.1
Total all cities for week	$2,631,125,166	$2,806,375,984	—6.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Oct. 3, for four years.

Clearings at—	*Week ending October 3.*				
	1908.	1907.	*Inc. or Dec.*	1906.	1905.
	$	$	%	$	$
New York	1,544,702,434	1,784,947,442	—13.5	2,255,022,372	2,049,158,442
Philadelphia	121,716,264	151,121,418	—19.5	165,030,405	166,346,664
Pittsburgh	37,697,847	55,964,458	—32.6	53,841,732	52,124,716
Baltimore	24,772,537	33,038,524	—25.0	29,978,776	31,422,357
Buffalo	8,824,181	9,749,699	—9.5	8,878,804	7,802,855
Washington	5,377,264	6,693,943	—19.7	6,375,126	6,126,610
Albany	6,230,156	6,191,767	+0.6	5,903,652	5,820,841
Rochester	4,168,480	4,542,370	—8.2	4,941,285	4,158,718
Scranton	2,523,924	3,444,341	—26.7	2,100,000	2,066,189
Syracuse	2,072,848	2,523,824	—18.0	2,068,429	1,870,914
Reading	1,468,178	1,645,647	—10.8	1,546,766	1,506,364
Wilmington	1,309,371	1,521,849	—13.9	1,386,175	1,428,461
Wilkes-Barre	1,193,301	1,234,068	—33.2	1,251,576	1,051,081
Wheeling	1,346,727	974,452	+38.2	1,012,954	1,071,495
Harrisburg	1,090,689	1,170,217	—6.8	1,032,013	
York	752,958	948,241	—20.6		
Erie	532,000	712,443	—25.3	608,738	554,253
Greensburg	530,000	883,227	—40.0	588,038	486,160
Chester	525,635	610,388	—13.9	601,669	533,648
Binghamton	445,900	604,100	—26.2	620,600	551,400
Franklin	275,000	278,273	—1.2	305,987	195,853
Trenton	1,340,673	Not included	in total		
Altoona	424,107	Not included	in total		
Total Middle	1,770,555,694	2,068,844,681	—14.4	2,543,095,097	2,334,277,021
Boston	151,657,693	163,712,385	—7.4	182,216,432	171,380,870
Providence	6,839,900	8,052,100	—15.1	7,959,300	7,983,100
Hartford	3,377,058	3,851,947	—12.3	4,061,581	3,499,066
New Haven	2,300,000	2,867,807	—19.8	2,736,706	2,598,794
Portland	2,617,674	2,985,425	—12.3	2,737,654	2,447,633
Springfield	1,712,960	2,055,000	—16.6	1,917,423	1,973,800
Worcester	1,565,202	1,713,198	—8.6	1,678,207	1,746,768
Fall River	897,972	1,038,981	—13.6	1,045,276	1,031,467
New Bedford	762,130	874,011	—12.8	727,383	640,065
Holyoke	474,164	575,611	—17.5	674,253	525,706
Lowell	459,702	538,297	—14.7	529,822	528,305
Total New Eng.	172,664,455	188,264,762	—8.3	206,284,431	194,355,574

Clearings at—	*Week ending October 3.*				
	1908.	1907.	*Inc. or Dec.*	1906.	1905.
	$	$	%	$	$
Chicago	232,801,845	263,067,699	—11.5	228,324,460	217,988,703
Cincinnati	22,435,250	26,569,250	—15.6	26,989,100	26,054,800
Cleveland	14,896,001	19,288,558	—22.8	18,326,504	16,892,667
Detroit	12,323,436	14,195,306	—13.2	13,381,904	12,939,177
Milwaukee	11,782,642	13,297,132	—11.4	11,310,310	9,226,736
Indianapolis	7,484,412	8,272,016	—9.5	6,950,502	7,202,642
Columbus	5,666,000	5,682,800	—0.3	4,875,400	4,961,200
Toledo	3,021,255	4,142,960	—27.1	3,704,760	3,934,121
Peoria	2,401,938	3,390,793	—29.2	2,954,246	3,661,986
Grand Rapids	2,086,361	2,549,655	—18.2	2,435,326	2,583,338
Dayton	1,547,107	1,985,229	—22.1	2,004,794	1,940,123
Evansville	1,824,715	2,191,568	—16.7	1,636,066	1,401,085
Kalamazoo	835,972	1,361,698	—38.6	1,189,968	811,840
Springfield, Ill	826,276	856,757	—3.6	877,762	810,302
Fort Wayne	784,544	839,374	—6.6	801,850	828,680
Youngstown	587,340	877,306	—33.0	704,364	616,940
Akron	620,000	700,000	—11.4	675,813	512,100
Lexington	565,500	688,829	—17.8	620,896	570,223
South Bend	437,215	635,482	—32.4	559,934	492,486
Canton	630,000	450,000	+40.0	492,396	552,280
Rockford	492,179	544,798	—9.5	445,908	446,207
Quincy	527,675	503,893	+4.8	448,257	376,076
Bloomington	427,825	535,213	—20.2	433,648	438,619
Springfield, Ohio	427,833	425,000	+0.7	421,071	350,224
Decatur	336,089	479,198	—30.0	317,812	342 401
Mansfield	265,571	350,915	—24.2	334,182	353,506
Jackson	356,789	228,385	+56.2	210,000	192,500
Jacksonville, Ill	282,196	287,314	—1.8	223,924	267,061
Ann Arbor	207,936	166,114	+25.2	175,284	153,819
Adrian	20,606	25,000	—17.6		
Danville	290,077	Not included	in total		
Tot. Mid. West.	326,897,208	374,588,242	—12.7	331,826,421	315,953,195
San Francisco	39,609,588	47,480,099	—16.5	48,270,872	40,272,015
Los Angeles	9,039,793	10,894,490	—17.0	11,790,329	10,089,502
Seattle	8,992,802	11,227,235	—19.9	11,968,603	8,046,288
Portland	7,050,000	7,853,693	—10.2	6,306,016	6,228,961
Salt Lake City	4,698,835	5,740,733	—18.2	4,907,763	4,179,952
Spokane	7,000,000	7,794,314	—10.2	5,651,347	3,933,935
Tacoma	5,031,979	5,059,576	—0.5	4,500,000	[3,375,039
Oakland	1,672,383	2,991,756	—44.1	3,494,145	
Helena	700,000	1,221,118	—42.6	1,197,630	1,023,765
San Jose	560,654	720,074	—22.1	331,660	
Fargo	509,588	547,318	—6.9	604,516	782,809
Sioux Falls	700,000	725,000	—3.4	441,728	[491,038
Stockton	496,000	550,000	—9.8		
Sacramento	839,000	Not included	in total		
San Diego		Not included	in total		
Fresno	612,026	Not included	in total		
North Yakima	236,711	Not included	in total		
Billings	161,068	Not included	in total		
Total Pacific	86,061,922	102,755,406	—16.4	99,464,659	78,423,397
Kansas City	40,647,681	39,030,162	+4.1	28,007,346	27,312,565
Minneapolis	28,764,590	32,201,160	—10.7	27,585,067	27,123,657
Omaha	12,310,620	12,383,528	—0.6	11,195,666	9,681,369
St. Paul	10,752,069	10,870,447	—1.0	9,128,522	7,311,007
Denver	8,609,047	9,099,881	—5.4	7,120,817	7,333,675
St. Joseph	5,099,918	5,380,711	—5.9	4,500,000	[4,353,064
Des Moines	3,145,965	3,562,240	—11.7	3,191,648	2,864,377
Sioux City	2,603,044	2,772,139	—6.1	2,223,432	2,071,355
Davenport	1,482,593	1,585,699	—6.5	1,634,072	1,564,111
Lincoln	1,280,713	1,468,926	—12.8	1,128,798	
Wichita	1,281,885	1,303,305	—1.7	1,105,312	1,166,762
Topeka	1,017,064	961,382	+5.8	957,465	562,163
Colorado Springs	700,000	742,503	—5.7	854,968	603,496
Cedar Rapids	838,395	729,134	+15.0	635,236	623,587
Pueblo	488,321	428,498	+14.0	532,032	440,659
Fremont	371,416	385,306	—3.6	391,619	237,428
Tot. oth. West.	119,393,319	122,885,021	— 2.8	100,192,000	93,339,275
St. Louis	59,642,338	67,112,280	—11.1	56,980,992	57,988,650
New Orleans	12,755,303	18,117,937	—29.6	23,775,866	15,270,570
Louisville	10,348,621	14,920,847	—30.6	12,997,907	12,477,731
Houston	13,378,300	14,678,463	—8.8	14,529,954	13,207,124
Galveston	8,436,000	7,002,500	+20.3	8,589,000	[7,676,000
Richmond	5,455,004	6,285,474	—13.3	6,152,302	4,846,350
Savannah	5,975,541	5,565,113	+7.4	6,046,578	7,124,687
Atlanta	5,204,254	5,417,898	—3.9	5,095,172	4,743,772
Memphis	4,513,306	4,415,427	+2.2	3,765,816	5,691,143
Nashville	3,000,000	5,168,457	—41.9	3,957,844	3,845,926
Fort Worth	4,650,000	3,894,231	+19.4	3,117,367	2,951,822
Norfolk	1,948,275	2,931,708	—33.5	2,779,545	2,607,855
Augusta	2,295,970	3,367,071	—31.8	2,446,518	3,336,370
Birmingham	1,776,294	2,244,582	—20.9	2,089,910	1,984,523
Knoxville	1,599,713	1,715,151	—9.1	1,700,375	1,399,046
Charleston	1,000,000	1,765,732	—43.4	1,323,837	1,812,796
Jacksonville	1,150,000	1,194,120	—21.5	1,272,689	1,237,151
Mobile	1,165,693	1,495,609	—22.1	1,200,835	1,316,783
Chattanooga	1,315,075	1,409,527	—6.7	1,424,304	1,303,886
Little Rock	1,342,916	1,475,385	—9.0	1,212,520	1,146,370
Oklahoma	1,000,000	1,242,591	—19.5	892,227	
Macon	767,700	819,703	—6.3	988,318	869,908
Beaumont	411,349	456,000	—9.8	380,000	402,494
Austin	607,310	Not included	in total		
Vicksburg	300,437	Not included	in total		
Total Southern	149,081,652	172,959,689	—13.8	162,719,156	153,241,947
Total all	2,624,654,250	3,030,297,801	—13.4	3,443,581,764	3,169,590,409
Outside N. Y.	1,079,951,816	1,245,350,359	—13.3	1,188,559,392	1,120,431,967
Canada—					
Montreal	30,799,906	31,507,270	—2.2	32,936,375	30,130,530
Toronto	23,570,247	25,064,011	—6.0	27,552,583	25,280,601
Winnipeg	14,193,703	10,207,153	+39.1	11,366,506	8,850,664
Vancouver	3,636,686	4,377,833	—16.9	3,160,523	2,120,744
Ottawa	3,177,332	2,896,366	+9.7	2,997,138	2,827,430
Halifax	1,456,596	1,712,220	—13.2	2,096,336	1,900,000
Quebec	2,226,266	2,284,362	—2.5	1,988,048	1,362,415
Hamilton	1,364,033	2,027,207	—32.7	1,906,892	1,600,257
St. John	1,233,712	1,457,619	—15.4	1,406,092	1,073,947
London	1,103,884	1,313,947	—16.0	1,323,025	1,169,567
Calgary	1,316,800	1,242,469	+6.0	1,232,832	
Victoria	804,596	1,132,589	—29.0	1,098,519	660,320
Edmonton	709,037	795,222	—10.8	717,245	
Total Canada	85,622,798	86,018,268	—0.5	89,782,113	76,976,565

OUR BANKERS' CONVENTION NUMBER.

With to-day's issue of our paper we send to the reader our "Bankers' Convention" section, or supplement. This publication is devoted to a report of the Convention of the American Bankers' Association held at Denver last week.

This Convention dealt with live topics—the question of the guaranty of bank deposits, the question of postal savings banks, and that ever-present question the reform of the currency. All these topics were ably discussed in the speeches and discussions at the Convention, as also in the reports of the various committees, and the reader will find it profitable and interesting to peruse what is said on these matters.

Besides reporting in full the proceedings of the parent organization, we also print the detailed proceedings of those two important subsidiary bodies, the Trust Company Section and the Savings Bank Section.

THE FINANCIAL SITUATION.

At a moment when our own political complications were dominating the course of events here, the whole prospect of affairs in Europe and America was suddenly changed by the announcement on Monday that Bulgaria had declared its independence of Turkish rule and that Austria had announced its purpose to annex the provinces of Bosnia and Herzegovina. This news at the time was considered very grave and the financial centres at London and on the Continent were thrown into a veritable scare under the fear of a general European entanglement. Our stock market of course felt the shock and stock values declined. The prevailing opinion was much less apprehensive the following day, very few joining in the belief that anything so fearful as a war between the civilized Powers of Europe was likely to be the outcome. Wednesday and since then the elements existing have again become unsettling, even the Cretans having, as a later outgrowth, proclaimed independence of Turkey.

A majority, if not all, of the important Powers are, however, intent so far as possible on preventing the spread of the mischief threatening. Bulgaria is prepared for the struggle, with its army in capital condition and the whole population enthusiastic. If the affair could be stopped with her freedom established, it would meet with quite general approval. The chief danger growing out of that feature of the situation is that Turkey may resist the Bulgarian movement and the parties open a bitter contest before diplomacy can get its work in. But the declaration published simultaneously by Austria-Hungary of its having taken possession of the two provinces mentioned—as if it were really premeditated and intended to be a part of the initial act—together with the later statement that the annexation was unalterable, opens up a far more serious condition. It makes the whole affair look as if it had a leading organizer and the design was to upset the Treaty of Berlin. On a subsequent page will be found an article treating of these matters more fully. So far as our Stock Exchange is concerned, these movements have ceased to be the most material factor; though so long as such disturbing differences exist in Europe, they are likely to produce nervousness here, especially as Europe is reported to be selling our securities freely, which, if continued, may be followed later by withdrawals of gold from New York.

The variations, however, in Wall Street affairs since Tuesday have reverted in good measure to home influences. These have been varied, as they are in part general and in part special. Thus, on Wednesday, and more or less on subsequent days, there were declines and advances, due to disappointed expectations and renewed hopes and realization of dividends on special properties, each of which either encouraged or discouraged speculation. It should be remembered, however, that the tendency of the market, if left to daily home happenings, is to advance. Of course, at the moment politics is the chief general influence, the assumption being that Taft will have more than enough electoral votes to ensure his success; and if he is elected the expectation prevails in some circles that the energy which has been pent up and forced to lie inactive during the political canvass will burst the barriers that have restrained it and rush down boomingly upon Wall Street, ending in a speculators' carnival. That phantom is not shared in by the older heads.

Of course, with the uncertainties and anxieties of election at an end, we may look for a certain sensation of relief, but we cannot jump into industrial recovery; that would leave too many obvious hindrances now existing uncured. It may be asked, have we not abundant crops meeting active consumption at high prices, and are not these recuperative agencies giving all the farming sections fresh money to spend, and must not that impart a new life to our manufactures, and both these agencies furnish business for our railroads? Crops are most certainly one factor for repairing, recruiting and retrieving industrial strength lost. That, so far as it goes, is a very hopeful feature.

But what the country needs for real progress is the opening up of every other department of business to similar opportunities—not barely existing as if each had no right to prosperity, every Congressman and every State legislator making it his chief study to deprive them of some of their natural privileges until they have sapped the very foundations of income. This has been the course in recent years. So long as prosperous trust companies or corporations of various kinds are looked upon as dangerous elements because they are making money, so long as jealousy of capital exists to such an extent that capitalists would rather live on what they have accumulated than undertake new enterprises, so long as our carriers, our greatest industry, are forced to economize to the last dollar to enable them to continue as going concerns, there can be no great progress. Live and let live is a doctrine we have got to re-learn. We have been seeking prosperity by barring all the avenues that make for it except the farming industry.

The long unsettled contest over the so-called "joint rate" between the Metropolitan surface lines and the Belt line is brought again to mind by reports that the Public Service Commission "has about made up its mind" to order a one-fare rate, although it will give a hearing, for the sake of appearances. Whether the order will assume to dictate the division of the nickel is not yet confidently asserted, although

the report is that the Commission considers that one cent to the Belt and four cents to the other would be about right. The reported order may be taken as quite sure to come, because there is a popular desire for one fare rather than two, and there does not seem to be any excuse for the existence of the Commission unless it is to gratify the public wish. The division of the single nickel seems, however, to be an insoluble problem if it is to turn upon relative distances, for it will never be possible to ascertain exactly the number of miles traveled over the two lines respectively by passengers using a transfer; this might be left to the lines to decide, with the Commission as referee if the wrangle were too much prolonged. Or if the Commission is satisfied that one cent is a fair remuneration for the Belt line, why is it not strictly honest to fix on a single rate, but make it 6 cents or 5 tickets for 30 cents That would be the honest method.

The question of principle may go much farther and needs to be kept in mind. If either line had tried the experiment of selling eight tickets for a quarter and had abandoned it, a protest would have been aroused, as has been in some cases already mentioned; and then, as in those cases, the question would have arisen whether a common carrier is estopped from withdrawing a concession it has once granted. The right of a carrier to make pleasant grants or reduce rates is always admitted, since nobody dares rise to dispute it; but does a grant of something or a reduction of some fare operate as a perpetual estoppel against reversal, and why? Rates may always go down; but why are they estopped from going up?

The question of the right and power of an outside tribunal to not merely decide in cases of alleged discrimination between individuals but to actually make rates for carriers is a deeper one, which may be deferred, yet must come to settlement. These surface lines do not belong to the city or to the State; they are personal property, charged (at most) with some public duty. If this Commission may force two of them to agree somehow on a transfer for one nickel, it may order either of them to make a single rate of three cents, which would be still pleasanter for the public; if the power to make rates exists, it is absolute. It may not proceed to the extreme of confiscation, but it is the Constitution which says that; the power conferred by the Commission law is not limited, and it could not be limited without naming rates in the law itself. As a case which is nearly enough parallel to serve as illustration, the New York Central and the Delaware & Hudson form, at Albany, a sort of L or right-angled junction, from which passengers are going, every few hours, from one road over the other. We may imagine people wanting to travel over both roads for a single fare paid to one of them, and the Commission ordering this pleasant arrangement, and even suggesting (or perhaps dictating) how the two shall divide the money. If this seems absurd, and if anybody says it could not be done, why not? If the Commission, representing the State and wishing to give people what they want, can coerce the surface roads in Manhattan, without regard to arithmetical possibilities, why could it not coerce the larger roads? What shall draw the line between the feasible and the non-feasible, the right and the wrong, and how do we know when attempt will be made to push the thing to its consistent extreme?

Just now we are in a political campaign, and not quite as well able to see clearly as in ordinary times; but a few weeks will put all that aside, and we must then come to these deeper and enduring questions. It is now said that the contemplated order by the Commission for the joint rate may lead to questioning the constitutionality of the law, but that the Commission doubts whether this will follow. It seems idle to entertain such a flattering doubt; the constitutionality is already in question, in a proceeding now pending, and it inevitably must come to the test on broader grounds than in that proceeding. For the most fundamental question is whether private capital—after having gone into certain transportation properties, in a time of quiet and with assurance of protection—can be put at the mercy of an outside tribunal, not only as to possible returns upon this capital but as to even its existence.

Receiver Whitridge of the Third Avenue line told us some time ago that the Commission has bombarded him with orders, some of which were impossible financially and others impossible physically; now the Metropolitan receivers tell us that the orders upon them have been "unreasonable," "unwarranted" and such as, if followed, would have produced "a general chaos of surface transportation conditions." It is serious enough that such an interference, as Mr. Whitridge said, adds to trouble, of which there is never any great lack; but the vital legal question must come to determination ere long.

The most startling event of the week, involving, as related above, the governments of six European States in the Balkan territory that have been subject to Turkish rule, and also Crete, which has been under the domination of Turkey, with the announcement of the annexation by Austria-Hungary of Bosnia and Herzegovina produced a fear in Europe of a general war.

All the European markets were more or less affected on Monday by the news from the Balkans, some of the details of which were received on Sunday, the Austrian Emperor's note to the President of France having, on the previous day, been made public at Paris, disclosing an intention to annex Bosnia and Herzegovina. At London consols fell ⅜ of 1% and Turkish bonds were freely sold, causing important recessions; Americans were affected, as also were Russians, and, indeed, all the active properties, and the bonds of the Balkan States yielded to the pressure of liberal selling; the tone at the close of Monday indicated an improvement. On Tuesday, after opening weak on Continental selling, the London market recovered, chiefly because of supporting orders and more assuring news regarding the Balkan situation. Wednesday the foreign markets were less excited, though lower, as the news indicated that Servia and Turkey had vigorously protested against Austria-Hungary's course. Another incident was the proclamation by Crete referred to above. Thursday the Balkan situation developed a more acute stage. Turkey took measures to assert her control of Crete, the Albanians were reported as having decided upon independence of Turkey, and the European markets generally were depressed. It was announced

that Russia had withheld her recognition of the annexation of Bosnia and Herzegovina by Austria and that Great Britain, in opposing a conference of the Powers, preferred that the question in dispute be settled without reference to the representatives of the Powers; if this shall be found impossible, "Great Britain's next step will be to use her best offices to limit the scope of the conference so as to protect the interests of Turkey."

It is thought probable that the disinclination to rely upon a conference of the Powers to aid in the settlement of the Balkan troubles was the fear that it would disturb all political conditions. Among these the Russian loan negotiations which were pending had to be deferred. Other international borrowings that were also in contemplation could not be undertaken while Europe was in a turmoil with uncertain results. It is noteworthy that upon the receipt of news of Bulgaria's declaration of independence, exchange at Paris on London fell sharply; on Monday Paris secured the bulk of the Cape gold, which was then offered in the London bullion market—actively competing for the metal. This would seem to indicate a purpose by the Bank of France to continue to accumulate gold, notwithstanding its present holdings are 130 million pounds sterling, which enables it to dominate the European financial situation, even though the political complications should result in war and cause large requirements for military armaments.

The new plan of taxation by Germany for the relief of the Government was briefly outlined by us in our issue of Sept. 26. The plan is now officially elaborated by Herr Reinhold Snydon, Secretary of the Imperial Treasury, who stated that the depreciation in the quotation of Imperial and State loans and "the increased interest demanded for fresh issues render reform imperatively necessary." The difficulty is that the system of borrowing in order to carry on the Government must, he says, be abolished. The task is to equalize the revenue and expenditure. Instead, however, of applying the remedy to expenditure, the proposal is to increase the revenue by new taxation. Luxuries are to be made the source of the added revenue. It is quite notable that while complaint is so freely made of the Government borrowings, Germany has an abundance of capital which is being put into domestic loans. More than double the takings of those kinds of securities have been absorbed the current year by syndicates of bankers than were in 1907.

The taxation scheme is, of course, criticised, particularly that portion which provides for taxes, amounting to 15 millions sterling annually, on wine, beer, spirits and tobacco. The general view is, however, favorable, and it is thought likely that the scheme will have the approval of the majority in the Reichstag. Such, it seems, will certainly be the case if war shall result from the disturbance in the Balkans; in that event the German people will be expected to rally to the support of the Government in any measure that may be provided for its needs.

The continued persistence of a few horse-car surface lines in Manhattan is because overhead systems are not permitted here and these minor lines will not bear the cost of electrifying. One of them was the insignificant cross-town line which ran at rather long intervals, with a small car or two, between Fulton ferry and the foot of Barclay and Cortlandt streets on the west side. To the great multitude this was of so little service that they hardly knew of its existence; but it was of great convenience to a few, especially to persons from Brooklyn, laden with hand luggage, who had to go between Fulton ferry and two of the railroad ferries on the North River. Of course this little convenience never paid any profit; it was merely lumped in with the rest of a great system in which it bore a small part. When the disintegration came about, one of its results was the stoppage of this car or two cars, and since then the persons who used it and now miss it have had to shift as they could.

Some individuals calling themselves by the large title of the Greater New York Traction Co. recently filed articles of incorporation in Albany, and the Commission will be asked to grant an appropriate certificate. The application sets forth a desire to build and operate an electric line in Fulton, William and Cortlandt streets, and in Maiden Lane, thus connecting once more the above-mentioned ferries, and also connecting the cross-town service with the old bridge; very desirable objects. An additional specification of general interest is that the proposed fare is three cents. Whether any plan for some further extension later—possibly for joining the bridges, for instance—lurks behind this modest beginning does not appear, nor have the moving parties disclosed themselves. It is of interest, at least, to note that this proposition for reduced fares is distinguished by not being openly made at the public expense.

Vice-President Calderwood of the Brooklyn Rapid Transit, in an article in a technical journal, says he has been watching with great interest the articles on traction development in Cleveland, as he would follow any proposition which looks to carrying more than five miles for a nickel and making the investment both profitable and secure. Consolidations between various lines, operated by varying means and widely varying in quality, have been effected, thus converting separate fares into a single fare. Up to date, those who have gained by this and have not lost anything are the users of the cars as such, the real estate owners, persons who have put their earnings into small homes, persons who have been aided to shift their habitat outward to more favorable conditions, and (lastly) the city as a city, because it has thereby been able to greatly raise its assessed valuations and revenues. Obviously, all this is large and valuable gain; but there is another side; for while some promoters who sold out at the right time have profited, the majority of the investors who continued to own or have since purchased the securities "are the interested parties at the present time," which is a euphonious way of saying that they are caught and are not able to unload.

The evolution in electric transportation (of course, *because* it is electric) has been gigantic. The old 12-foot horse-car and the early electric car have been displaced by the large cars now familiar, which cost ten times as much as the horse car that carried people for a shorter distance. These changes, plus consolidations and track connections, have stretched

the trips in Brooklyn as far as twenty miles, transfer included, and all for the original nickel, which has been shrinking through the increase of distance and also by the increased ton-mile weight per passenger carried. This last consideration would hardly occur to the non-technically versed passenger, who simply enjoys the more comfortable car while grumbling because the immovable nickel does not purchase even more; but in figuring the economic side of any sort of vehicle-using, it is a known rule that the net cost of the work rises with the decrease in the proportion of the paying load to the total load—that is, the larger the ratio of "dead weight" to be hauled, the harder the conditions. Labor and materials have risen in cost, and the margin between gross revenue and gross cost per passenger has decreased. City rail transportation, says Mr. Calderwood, is a plain business proposition, notwithstanding promoters have often fooled both themselves and investors by overestimating the value of franchises as related to possible net earning power. He sees the situation summed up in three questions: whether the greatest possible factor of economy in operation has been reached; whether the companies receive enough revenue per passenger; and whether some cooperative definite arrangement between traction companies and municipal authorities is not necessary before private capital can be attracted for further development of traction facilities.

It is much easier to put such questions than to answer them. But they at least remind us anew that there are two sides to the problem of better and larger service for lower fares, and that this problem is not one to be disposed of by a statute turning it over to the unguaranteed wisdom and uncovenanted justice of a governing commission.

The grain crop report of the Department of Agriculture for October 1, issued on Wednesday, indicated a moderate deterioration in corn from the condition as given a month earlier. The report, as issued, made the average condition of that cereal 77.8, against 79.4 on Sept. 1 this year, 78 on October 1 1907, 90.1 in 1906, 89.2 in 1905 and a ten-year average of 79.7. The condition in the larger producing States was given as follows: Illinois, 72 October 1 this year, against 86 a year ago; Iowa, 80, against 70; Missouri, 71, against 84; Nebraska, 80, against 69; Indiana, 67, against 84; Kansas, 69, against 67; Texas, 83, against 78; Ohio, 82, against 78; Oklahoma, 73, against 67 and Kentucky, 75, against 88. The corn report, being quite in consonance with general opinion, had been pretty well discounted, and was therefore not a noticeable market factor. While the condition of corn this year is only two-tenths of a point behind last year and but 1.9 points lower than the ten-year mean, it is of course much below either 1906 or 1905. Compared with 1906, when the country's record corn crop was harvested, there is a decline in condition of 12.3 points, so that the addition made to area in the interim (4.4%) will be only partly effective in making up the deficiency in yield per acre thus portended. Consequently a close approximation to the 2,927,416,091 bushels crop of 1906 cannot be expected. The increase in area since 1905, moreover, has not been great enough to counterbalance the 11.4 points drop in condition the crop of 1908 shows, as contrasted with that year. With those two exceptions, however, the current promise is for a yield in excess of all other years. In fact, on the basis of the October 1 condition percentage and the acreage planted, the outlook appears to be for a crop of about 2,615,000,000 bushels, against 2,592,320,000 bushels in 1907.

The conditions of weather, which have been instrumental in holding down the promise of corn yield almost from the time the seed was put in the ground, are too well known, and have been so often referred to that they need be but briefly touched upon here. Drought following excessive moisture of the spring and continuing more or less throughout the season over the whole area planted, forced early maturity at the expense of yield. But in considerable measure, according to reports, farmers have been compensated for loss in quantity by the high quality of the corn harvested.

Preliminary estimates of the average yield per acre of a number of cereal and other crops are also a feature of the October report, the Department in each case placing its own interpretation of the yield indicated by the average given. Thus for spring wheat the average outturn is stated at 13.2 bushels per acre, or a little under the six-year average, and this is interpreted to mean an aggregate production of 233,090,000 bushels, or about 8½ million bushels more than in 1907, 9¼ million bushels below the 1906 total and 31½ million bushels less than in 1905. Combining this spring-wheat result with the estimated yield of the winter variety—as given heretofore by the Department at 425,940,000 bushels—makes the total wheat crop the current season 659,030,000 bushels in 1908, which contrasts with 634,087,000 bushels in 1907, 735,260,970 bushels in 1906 and 692,979,489 bushels in 1905. The record crop, raised in 1901, was 748,460,218 bushels.

The oats crop indication is placed at 24.9 bushels per acre on the average, as against 23.7 bushels in 1907, 31.2 bushels in 1906 and a ten-year average of 29.8 bushels, the aggregate yield for 1908 being given as approximately 789,161,000 bushels, and comparing with 754,443,000 in 1907 and 964,904,522 bushels in 1906, which was a slightly greater outturn than for 1905. The 1902 crop, which made the record, was 987,842,712 bushels. As regards barley, the outlook is relatively better, as compared with earlier years, than for the grains already referred to. A larger yield than in 1907 is indicated by the Department's information, being expected to reach an average of 25 bushels per acre, or 167,242,000 bushels for the whole country, against an average of 23.8 bushels, or an aggregate of 153,597,000 bushels in 1907, and an average of 28.3 bushels, or a total of 178,916,484 bushels in 1906, that year being the only one to exceed the present season's yield. The preliminary estimate of rye at 16.4 bushels per acre indicates a crop of 30,921,000 bushels, which compares with 31,566,000 bushels last year, 33,374,833 bushels in 1906, and a record crop, grown in 1902, of 33,630,592 bushels.

Hay reports denote a better yield per acre than a year ago—1.52 tons, against 1.44 tons—the aggregate production being estimated at 67,743,000 tons (the greatest on record), against 63,677,000 tons in

1907 and 57,145,959 tons in 1906. While the grain crops will undoubtedly in the aggregate show an excess over the total for the previous year, there has been a marked falling off from the promise the early season seemed to offer. How moderate the increase over last year is and how great the deficiency from 1906 will be better realized when we state that the combined total of corn, wheat, oats, rye and barley for this year is 4,261,354,000 bushels. This compares with 4,166,013,000 bushels in 1907, 4,839,872,900 bushels two years ago, 4,519,326,398 bushels in 1905 and 4,081,466,476 bushels in 1904.

The potato crop, according to the Department's advices, will give a very much reduced yield this season, judging by the average condition percentage, which is noted as only 68.7 on October 1, against 73.7 September 1 this year, 77.0 on October 1 1907, 82.2 in 1906, 74.3 in 1905 and a ten-year average of 76.3. It is probable ,therefore, that the current season yield will not materially, if at all, exceed that of 1905—260,741,294 bushels. The record crop was 332,830,300 bushels in 1904, the 1906 outturn exceeded 300 millions and 1907 gave only 2 millions below that figure.

In the grain-crop situation outside of the United States, as we gather from cable and mail advices, there have been no important changes during the month. The outlook in Canada is the one particular bright spot, crops of all kinds turning out very satisfactorily. As regards Europe, Hungary and Bulgaria now report better yields of wheat than were expected a month ago, and in most countries the corn crop promises very well. From Russia, however, official reports are to the effect that in 45 governments out of 72, bad crops are threatened, and the decrease in corn yield, as compared with last year, is placed at over 220,000,000 bushels. In Australia the outlook for all grains is considered to be excellent at this time, and Argentine crops are reported to be doing well.

At the eighty-fifth annual session of the National Association of Cotton Manufacturers, held in the ball-room of the United States Hotel, Saratoga, N. Y., on Tuesday and Wednesday of last week, the members found much to hold their attention and excite their interest in the recent history of the industry. The attendance was large and representative, and a casual glance at the titles of the papers presented indicates how thoroughly comprehensive was the scope of the Association's deliberations and discussions. Economic and technical subjects that appealed strongly to the assemblage were presented in a forceful and concise manner and called forth debate that cannot but be of enduring benefit to the industry in general. The fact that depression in trade has been a predominating feature since the last semi-annual meeting was held did not cause any spirit of pessimism to prevail; on the contrary, hopefulness was a feature.

Mr. Charles T. Plunkett, the President of the Association, reviewed its work at length, touching upon many important topics and referring quite fully to the efforts now making by the New York Cotton Exchange to improve its future-delivery contract. No paper presented at the meeting was more attentively received than that on "Standard Specifications for Staple Gray Goods," by Mr. Albert F. Bemis of Boston, Chairman of the committee appointed to consider and report on the subject. The object desired to be attained is the standardization of cotton manufactures, thus providing a uniform contract and facilitating dealings between buyer and seller. Mr. Bemis reported at length and interestingly upon what had thus far been accomplished by the committee, but requested further time for the completion of its work, and the matter will not be finally acted upon until the meeting next spring. Another paper of quite general interest was that on "The Fifth Congress of the International Federation of Master Cotton Spinners' and Manufacturers' Associations" (held at Paris in June 1908), submitted by Mr. James R. McCall, and in which extended reference was made to the thorough organization of the industry abroad. The subjects covered by some of the other papers presented showed a range of topics indicating clearly the comprehensive nature of the deliberations of the session.

The proposition to amalgamate the National Association of Cotton Manufacturers (representing the North) with the American Cotton Manufacturers' Association (the Southern organization), thus bringing into one body the cotton manufacturers of the United States, was only casually referred to at the meeting. But such an amalgamation has been extensively advocated and will without much doubt eventually be consummated.

A special meeting of the stockholders of the Union Traction Company of Philadelphia has been called for Oct. 29 for the purpose of obtaining assent to the proposition made by the Philadelphia Rapid Transit Company for the use of securities owned by the Union Traction Co., the lessee of the Rapid Transit Co., which desires to pledge the securities to insure the payment of a loan of $5,000,000. As the Union Traction Co. obtained a portion of these stocks from the Philadelphia Traction Co. when it leased that company, a meeting has been called for the same date of Philadelphia Traction shareholders in order that their assent may also be obtained to the proposed use of the securities. The value of the stocks concerned is much in excess of $5,000,000, the amount of the proposed loan, and the annual income is about $100,000 in excess of the interest on the loan, provided it is floated at 5%. The special meetings were called after a committee of the Union Traction Co. had investigated the subject and approved the proposition. At the stockholders' meeting the plan of the Rapid Transit Co. to secure the Union Traction Co. against loss for this use of assets will be submitted. It is now understood that the Union Traction Co. will be protected by an assignment to it of the stock of the Market Street Elevated Co., which is owned by the Rapid Transit Co. This will give the Union Traction Co. an equity of about $10,000,000 in the new elevated and subway line. To guard the rights of the city of Philadelphia a sinking fund may be created for the purpose of extinguishing the $5,000,000 debt. The city's assent, however, has already been obtained.

That Mr. P. A. B. Widener and his associates who are members of the Philadelphia Rapid Transit board may not act in a dual capacity, the following resig-

nations have been tendered by directors of the Union Traction Co.: P. A. B. Widener, John B. Parsons, George D. Widener, Geo. H. Earle Jr., Wm. H. Shelmerdine and J. J. Sullivan. The resignations will be acted upon at the special meeting on Oct. 29, and if accepted the vacancies will be filled. Mr. Robert Balfour, who has the support of 52,000 shares, has been suggested as a successor of John B. Parsons as President of the Union Traction Co. In an official statement it is made clear that Mr. P. A. B. Widener is the owner of 20,000 shares of Union Traction. This is one-thirtieth of the total issue.

The feature of the statement of the New York Associated Banks last week was an important decrease in cash and in reserve, which caused a reduction in the average surplus to the lowest recorded since June 27. The cash loss shown by the average statement was $10,041,300; the decrease indicated by actual conditions on Saturday was $11,819,200. Average deposits were reduced $9,163,600; according to the report of actual condition they fell $12,723,500. The average reserve decreased $7,750,400 to $42,289,150. The actual reserve declined $8,638,325 to $38,889,300, and, computed upon deposits, less those of $9,240,200 public funds, the reserve was $41,199,350. Average loans increased $110,200 while actual loans decreased $276,800. State banks and trust companies not reporting to the Clearing House expanded average loans by $8,415,600 and deposits by $15,783,100. The loss of cash shown by banks reflected operations incident to the October settlements and also remittances to the interior for crop-distribution purposes.

It is a remarkable fact that the news of the widespread political disturbance in the Balkans did not have even a sentimental effect upon our market for money. Heretofore when such disturbances have developed, money rates have advanced in anticipation of exports of gold, which would naturally tend to diminish supplies of money. The fact that congested monetary conditions now prevail and that the week's exchanges did not indicate a European demand for our gold will explain why money rates remained normal. Lenders for fixed periods did not appear to be in the least apprehensive of an unusual inquiry for money, even for remote dates of maturity; they were, however, insistent in requiring substantial collateral in view of the possibility of war in Europe, which would cause liquidation of securities and tend to depress values in our stock market. The inquiry for commercial paper, other than that of choice grades, was limited; failures of mercantile houses in some parts of the country led to close scrutiny of names. The reduction in bank surpluses was regarded as likely to have an unimportant effect; it was largely due to remittances of currency to the grain-distributing centres, and as the movement thence for export was large and increasing, by reason of an urgent European demand, the reduced reserve was, on the whole, viewed favorably. Moreover, the reports to the Comptroller of the Currency disclosing conditions of national banks as of Sept. 23 showed large increases of reserve to deposits in the West and South, indicating the ability of these banks to meet requirements for crop distribution without drawing heavily upon their Eastern correspondents.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 1½ and at 1%, averaging 1¼%; all lending institutions quoted 1% as the minimum. Time loans on good mixed Stock Exchange collateral were 2¼@2½% for sixty and 2½@2¾% for ninety days, 3@3¼% for four and 3½@3¾% for five to six months. Commercial paper was quoted at 4% for sixty to ninety-day endorsed bills receivable and 4@4½% for prime four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1½@2%. The open market rate at Paris is 2% and at Berlin and Frankfort it is 3⅛%. According to our special cable from London, the Bank of England lost £1,079,542 bullion during the week and held £36,938,003 at the close of the week. Our correspondent further advises us that the loss was due in greatest measure to shipments to the interior of Great Britain, although exports were rather large. The details of the movement into and out of the Bank were as follows: Imports, *nil;* exports, £472,000 (of which £200,000 to Turkey, £150,000 to Buenos Ayres, £50,000 to Egypt, £50,000 to Sweden, £10,000 to Gibraltar and £12,000 French coin), and shipments of £608,000 *net* to the interior of Great Britain.

The foreign exchange market was active and generally higher this week. In view of the disturbed political situation in the Balkans and the uncertainty which existed as to its development, bankers were indisposed to draw freely, and hence remitters were inconvenienced. Moreover, there was liberal selling of securities for European account, which created a demand for exchange; though exports of grain and other commodities were large, in response to urgent requirements, the resulting bills were insufficient to meet the inquiry. As the market rose early in the week, offerings of grain and cotton drafts served to check the advancing tendency and speculative selling was encouraged, though to a limited extent. There was a notable demand for cables to meet deficiencies in the supply of sight bills and this appeared to indicate the existence of a large short interest. It was not until Monday that the cause for the European disturbance was clearly disclosed; there was much mystery regarding the tenor of an autograph letter which the Austrian Ambassador had delivered to the President of France on Saturday of last week, but beyond the fact that it concerned Bosnia and Herzegovina, nothing definite was known by the public; the European financial markets were not specially affected, though a heavy tone prevailed, and exchange was easy. On Monday the proclamation of the independence of Bulgaria revealed the cause for the political unrest; this was reflected in heavy selling of securities, including Americans, and exchange advanced, though, as above noted, the rise was partially checked by offerings of commodity bills and the net advance in sight was comparatively small. On Tuesday early advices of a more composed situation abroad were followed by reports, which proved to be unfounded, of a collision between Turkish and Bulgarian troops, and exchange promptly responded in a sharp advance in sight and

in cables; London discounts rose and selling of securities was actively renewed, but commodity bills were again liberal in volume. On Wednesday sales of stocks for London account were large in amount and exchange rose sharply; one feature was an advance in French cables to within a fraction of the gold-export point, suggesting the possibility of shipments of the metal were conditions to be favorable. Toward the close sterling rates fell sharply, on a subsidence of inquiry influenced by reports of the reference of the Balkan troubles to the Powers. On Thursday, however, the situation became grave and it seemed likely to be uncontrollable; exchange, rose sharply, owing to large selling of American securities; the market closed strong on Friday at the highest rates of the week.

On Saturday of last week the market was easier and compared with the previous day long fell 15 points to 4 8475@4 8480, short 5 points to 4 8610@4 8615 and cables 10 points to 4 8630@4 8640. On Monday long rose 5 points to 4 8475@4 8485 while short fell 5 points to 4 8605@4 8610 and cable 10 points to 4 8620@4 8630. On Tuesday long was 10 points higher at 4 8485@4 8490, short 30 points to 4 8635@4 8640 and cables 35 points to 4 8655@4 8660. On Wednesday long fell 5 points to 4 8470@4 8480 and short 10 points to 4 8625@4 8630, while cables rose 10 points to 4 8660@4 8670. On Thursday long rose 30 points to 4 85@4 8510, short 30 points to 4 8640@4 8660 and cables 15 points to 4 8670@4 8685. On Friday long, short and cables rose 25 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Oct. 2	Mon., Oct. 5	Tues., Oct. 6	Wed., Oct. 7	Thurs., Oct. 8	Fri., Oct. 9
Brown Bros. & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Peabody & Co	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Bank British North America	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 85½	85½	85½	85½	86	86
	Sight	4 87	87	87	87	87½	87½
Canadian Bank of Commerce	60 days	4 85½	85½	85½	85½	86	86
	Sight	4 87	87	87	87	87½	87½
Heidelbach, Ickelheimer & Co	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 85½	85½	85½	85½	86	86
	Sight	4 87	87	87	87	87½	87½

The market closed on Friday at 4 8510@4 8535 for long, 4 8675@4 8685 for short and at 4 87@4 8710 for cables. Commercial on banks 4 8490@4 85 and documents for payment 4 84¼@4 85. Cotton for payment 4 84¼@4 84½, cotton for acceptance 4 8490@4 85 and grain for payment 4 84¾@4 85.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Oct. 9 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$4,622,000	$5,030,000	Loss	$408,000
Gold	494,000	793,000	Loss	299,000
Total gold and legal tenders	$5,116,000	$5,823,000	Loss	$707,000

With the Sub-Treasury operations the result is as follows.

Week ending Oct. 9 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement, as above	$5,116,000	$5,823,000	Loss	$707,000
Sub-Treasury operations	26,200,000	26,700,000	Loss	500,000
Total gold and legal tenders	$31,316,000	$32,523,000	Loss	$1,207,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	October 8 1908. Gold.	Silver.	Total.	October 10 1907. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,938,003	----------	36,938,003	35,251,365	----------	35,251,365
France	130,255,164	35,783,513	166,038,677	110,770,754	37,688,233	148,458,987
Germany a	37,134,000	15,353,000	52,487,000	25,897,000	10,629,000	36,526,000
Russia d	120,401,000	7,112,000	127,513,000	123,901,000	5,786,000	129,687,000
Aus.-Hunb	48,615,000	12,816,000	61,431,000	45,247,000	11,881,000	57,128,000
Spain	15,735,000	33,454,000	49,189,000	15,563,000	25,508,000	41,071,000
Italy	37,037,000	4,500,000	41,537,000	34,737,000	4,869,100	39,606,100
Neth'l'ds	7,769,800	4,021,200	11,791,000	6,056,200	5,235,400	11,291,600
Nat. Belg. a	4,128,000	2,064,000	6,192,000	3,264,667	1,632,333	4,897,000
Sweedn	4,191,000	----------	4,191,000	4,246,000	----------	4,246,000
Switz'land	4,633,000	----------	4,633,000	2,272,000	----------	2,272,000
Norway	1,629,000	----------	1,629,000	1,810,000	----------	1,810,000
Total week	448,465,967	115,103,713	563,569,680	409,015,986	103,229,066	512,245,052
Prev. week	446,992,102	115,371,532	562,363,634	409,383,778	104,654,494	514,038,272

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

THE DIPLOMATIC CRISIS IN EUROPE.

The declaration of its independence of Turkey by the Bulgarian Sovereign and Legislature, last Sunday, has created a most extraordinary situation in European diplomacy, of which it is as yet impossible to discern either the immediate or the remoter results. The London newspapers promptly declared, when the news was first received, that a situation had been created more critical in its nature than any which had arisen since the rupture of 1870 between France and Prussia. Financial markets responded in kind; in Europe, British consols have declined one and one-half points, French rentes a half point each, and Turkish securities more than six points, while on our market, the cautious attitude at once assumed by London resulted, first, in the checkmating of the movement for the rise started a week ago, and next, in a general and very severe break of prices.

The announcements at the beginning of the week were two in number, each involving its own peculiar complications. The first was to the effect that Bulgaria renounced its allegiance to Turkey; that the King of Bulgaria assumed the title of Czar of the Bulgarians and undertook full control of Rumelia, which, by a sort of diplomatic fiction, has always been deemed an actual dependency of Turkey. The second, and possibly more serious, announcement of the day was Austria's formal declaration that it had annexed to itself the Turkish provinces of Bosnia and Herzegovina, which, in the view of diplomacy, are still guaranteed as dependencies of the Porte, but in whose administration Austria has participated.

For these sudden moves there are several explanations. In his official statement of the case, the Bulgarian Minister of Foreign Affairs, M. Poprikoff, declared on Monday that two incidents of the day had made Bulgaria's rupture with Turkey inevitable. One was the alleged failure of the Turkish Minister of Foreign Affairs, last month, to continue official recognition of Bulgaria's representative at Constantinople as an envoy of a sister State; the other had to do with a railway question. The Oriental Railway, traversing as it does both Turkish and Bulgarian territory, has been subject to a serious strike, which arose outside of Bulgaria. In order to continue operations of the Bulgarian portion of the road, the Government of that State assumed responsibility for running it, and as this status continued, it appealed to the company to sell its Bulgarian rights to the Government. This

proposition encountered the veto of the Turkish Government, which, declaring that the whole line was Turkish property, demanded that Bulgaria cease operating it. M. Poprikoff further set forth that Bulgaria had no aggressive purposes, had only given formal shape to a situation which already existed de facto, and that her action "need in no way trouble the peace of Europe or of the Balkans."

The assumption of full authority over Bosnia and Herzegovina by Austria is an action whose purposes are more obscure. The Austrian Emperor on Thursday, at Budapest, declared that he was "animated entirely by peaceful intentions," and that, "thanks to our alliance with Germany and Italy, and our friendly relations with the other Powers, Austria-Hungary is in a position to co-operate promptly in the maintenance of peace." But this declaration, it will be observed, evaded the main point, which was, why Austria should have chosen this moment to violate the express terms of the Berlin Treaty of 1878 between the European Powers. The effect of that violation has already been far-reaching. Servia, in the first place, at once declared that its own position was seriously jeopardized by this action regarding the other Danubian States. Its Government asserted, Tuesday, in a formal proclamation, that "this new and flagrant violation of the Berlin Treaty has been effected without regard to the grievous blow thus dealt to the feelings, interests and rights of the Servian people." The proclamation demanded, therefore, "complete restoration of the situation with regard to Bosnia and Herzegovina, as established by the Treaty of Berlin," or, in case such a solution should be deemed impossible, it demanded equivalent compensation for Servia. Montenegro, in declarations framed by popular meetings, joined in the Servian demands, and there were reports not only of violent anti-Austrian demonstrations by the Servian populace, but of movements by Servian, Turkish and Bulgarian troops along the Danubian frontier. Hardly had this unsettling news been fairly digested by the markets than a proclamation came from Crete declaring that island, which is also a Turkish treaty dependency, to be formally united with Greece. This problem of Cretan annexation was fought out in the Greco-Turkish War of 1894, when the assumption by Greece of sovereignty over the island was vetoed by the concert of European Powers and nullified by the victory of Turkey in the field, Crete being left again in the nominal status of a Turkish dependency, with European guaranties after the war was over.

It will be seen, from this remarkable succession of events, that three things of the utmost importance have already happened. One is, that the disruption of the Turkish Empire has begun. The next is, that the Treaty of Berlin, to which all European Powers were signatories in 1878, has been virtually torn to pieces. The third is that the Balkan question, which haunted diplomatic and financial circles of Europe during the decade which followed the Treaty of Berlin, is revived in perhaps as menacing a shape as it has ever yet assumed. It is scarcely necessary to ask why these various incidents should have occurred at just this time. The obvious answer is that Turkey, owing to the singular state in which its Government now stands, was unable to prevent it. The Sultan, since the Turkish revolution of last July, is powerless as an individual and as a sovereign. The army, scattered mostly along the Macedonian frontier, has renounced allegiance to the Sultan and has proclaimed its loyalty only to the as yet somewhat nebulous government known as "constitutional Turkey." The actual ministry in power at Constantinople is of a purely provisional nature, having been summoned by the Sultan in response to the public demand, and its continuance in power being subject to the votes of the new Turkish Legislature, which will not convene until next month. Clearly, a situation of this sort was in the nature of an interregnum, and if Bulgaria, Austria and Crete had in mind to strike for their own purposes, this was the time to do it.

It is not possible to consider the situation solely in the light of the welfare of the communities concerned. Probably it will be admitted that the position of Bulgaria, of Bosnia and Herzegovina, and of Crete, would be substantially improved under the new regime proclaimed this week; indeed, the tendency of events ever since 1878 has been in the direction of creating exactly the situation now proclaimed, though doing it indirectly, while maintaining the diplomatic fiction of Turkish suzerainty. But in so complicated a situation as has long existed among the Danubian States and on the Bosphorus, other considerations—chiefly those of the mutual relations and interests of the greater Powers—have always forced themselves into the matter. Nor is even this the sole ulterior consideration; for it must be said that a situation of the utmost gravity has been created for the new constitutional government of Turkey. Apparently, the action of Bulgaria and Austria has placed the "Young Turks" on the horns of a most unpleasant dilemma. Aggressive warfare, without funds and before the solution of their own governmental problem, was the one alternative; loss of prestige at home through the yielding to the logic of events—a very serious matter to a revolutionary ministry—was the other. There were not lacking throughout Europe experienced diplomatic critics who contended at once, last Monday, that the result of the situation so suddenly created would be the downfall of the constitutional movement and resumption of autocratic power by the Sultan—who, in fact, upset a promising constitutional demonstration under very similar circumstances at the outbreak of the Russian war in 1878. The existing Turkish Ministry have met the situation in perhaps the only way which was reasonably open to them; they have called on the Powers of Europe to make good their guaranty of the status quo in the Treaty of 1878.

This appeal has not been futile; the European Powers, indeed, are themselves confronted with a state of things which makes imperative either the reaffirming of the agreement of 1878, or the revision of that document in the light of subsequent events. It will not have been forgotten that the Treaty of Berlin was not merely a settlement of the war between Russia and Turkey, nor even merely the fixing of the diplomatic status of the Danubian States. It was a compromise in the matter of their own concerns in Southeastern Europe, agreed upon by half a dozen Powers whose interests were undoubtedly conflicting. Therefore, the unofficial announcement early in the week that the Powers would probably re-convene to reconsider the Berlin Treaty,

appealed to most people not only as logical, but as inevitable.

The French Ministry promptly issued a formal statement in the matter which, after declaring that France, Russia, Great Britain and Italy would do their utmost to maintain peace in the East—the omission of the names of certain other Powers was not without significance—added that "it seems difficult at the present moment to judge what means will best attain this end." If Turkey should incline favorably to a revision of the Treaty of 1878, then, this Power's declaration proceeded, "it is believed that the Powers can easily reach an agreement upon the principle of a conference the initiative for which France, Great Britain and Russia will take." This, it will be observed, was a carefully guarded statement. Great Britain's attitude, although apparently indicated in the statement of the French Minister, was not in all respects the same. On Monday the British Foreign Office made this official statement: "His Majesty's Government cannot admit the right of any Power to alter an international treaty without the consent of the other parties to it, and it therefore refuses to sanction any infraction of the Berlin Treaty, and declines to recognize what has been done until the views of the other Powers are known." This was non-committal as to the actual calling of a conference; on that point, the English attitude was more clearly outlined in a further statement given out on Wednesday:

"Reports of the adhesion of any Power to the proposed international conference are premature. Great Britain does not desire such a conference; she would much prefer that the question be settled without reference to the representatives of the Powers, and she is thus advising Turkey. If this, however, is found impossible, Great Britain's next step will be to use her best offices to limit the scope of the conference so as to protect the interests of Turkey."

Here, very obviously, is described a diplomatic situation more obscure and confused than any that has arisen during many years—not less so, in that every one of the Treaty Powers has to admit, willingly or unwillingly, that its action and the joint action of the Powers, generally, must be regulated by the unknown progress of events in the disputed territory itself. It has been frequently asked, this week, exactly what the Treaty of Berlin provided in the matter. The salient parts of that document bearing on the present situation are comprised in Article I, which provides that "Bulgaria is constituted an autonomous and tributary principality under the suzerainty of his Majesty, the Sultan;" in Article IX, which provides for the annual tribute of Bulgaria to Turkey; in Article XIII, which declares that Eastern Rumelia "shall remain under the direct military and political authority of his Imperial Majesty, the Sultan, subject to conditions of administrative autonomy"; in Article XXIII, which allots to the Turkish Government the general administration of the affairs of Crete; and in Article XXV, which, after providing that the provinces of Bosnia and Herzegovina shall be occupied and administered by Austria-Hungary, also declares that in a stipulated portion of those provinces "the Turkish administration shall continue in force."

These brief citations are enough to show that if this week's events are recognized by the Powers, even as a de facto element in the situation, the Treaty of Berlin is so much waste paper. Since that treaty comprises a number of other arrangements of the first importance, including England's occupation of Cyprus, it will be seen that the matter is by no means simple. Abrogated in one provision, treaty agreements will sometimes collapse in others also. Back of all these more obvious considerations stands the unsettling question as to the attitude of Germany. The German Government, it will have been perceived, was not mentioned in the French Minister's declaration of Monday as participating in the proposed action of the Powers, and, indeed, in diplomatic circles it has been taken pretty positively for granted that Austria could not possibly have made its move toward appropriating the two Turkish dependencies unless on the basis of a complete and cordial agreement in the matter with Germany. The Austrian Emperor's speech at Budapest rather plainly intimated this. Such a situation cannot fail to bring up once more the puzzling question of the German attitude towards other European Powers, since what has been loosely called the "policy of isolation" has been practiced by other European States toward Germany. The singular episode of Germany's attitude of 1906 in the Moroccan matter has, up to this time, been a largely unsolved mystery. Whether its attitude on the present occasion will be governed by similar motives is to-day the most formidable puzzle of the Eastern question.

RAILROADS AND THEIR PATRONS.

At the hearing last week before the Public Service Commission on the application of a citizen for an order forbidding the Long Island Railroad from discontinuing its annex ferry between Wall Street and its Long Island terminal, an official of the road testified that the service was rendered at a loss of $40,000 in 1906, $45,000 in 1907, and will probably show a further increase of loss in this year. Commissioner Bassett said that the service was begun as a voluntary effort to cater to the convenience of patrons; that the Commission had no power to intervene until the service actually ceases on October 1; that no question of franchise obligations is involved, and the company cannot be compelled to furnish a service which it is not legally bound to maintain; but that if it can be shown that the stoppage of the ferry causes serious inconvenience to the public, it will probably be within the power of the board to take up the subject again. In his use of the qualifying word "probably", and in doubting whether he has any jurisdiction, Mr. Bassett is over-modest or else he questions the legality of the law. The law attempts to give the Commission absolute power to decide the sufficiency of trains, cars, motive power, times of starting, and train schedules; also "to *make any other* suitable order," the Commission itself being judge of what is suitable and reasonable, all in the name of public service.

The section conferring this power was quoted in the "Chronicle" of May 25 1907, p. 1212, and we have referred to it repeatedly to emphasize the fact that the law, by its terms, gives this outside body absolute power, not only over rates, but over train service, to order this thing done and that thing not done, according to its own notions. If this power is

certain to be always wisely and justly exercised, and if we can bring ourselves not to care about the principle of the thing, it will have to stand for the time being; only let us not be in doubt what the grant conferred really is.

Individuals have always had the right of offering advice and remonstrance to railroads directly; this has been more or less availed of, and no road, for its own interest, has ever failed to listen respectfully. As an example recently, the commuters on the North Shore branch of the Long Island road have been considering, with the road, the make-up of the train schedule, the passengers being asked to vote yes or no upon a certain proposed change in that schedule. This method is not new, and it ought to be satisfactory. Behind it is the permanent fact that the managers of a railroad are always under bonds to study public requirements and meet them as far as physically and financially possible. No supervising commission is needed for this; but when some minority, perhaps as small as one disssatisfied person, cannot have things precisely as might suit his convenience, it is very handy to have an office open for making complaints. If a large enough number of persons want a particular service, the company will supply it willingly; if the number is small, then comes up the question (which must be answered somehow) how small is too small?

The reduction is to absurdity, as we must point out once more. As another illustration, the Commission in the Second (up-State) District, not to be behind, has actually just issued a solemn warning to the railroads about withdrawing their special summer schedules. Trains to Saratoga, Lake George and Adirondack resorts, for instance, have long been furnished in the summer as special facilities for running up for week-end trips; and if these were needed they would, of course, be run through the year. The Commission does not go so far as to warn that the schedules must not be reduced, but it "desires to impress upon such carriers the importance of giving very careful consideration to the necessity of retaining" such as are needed, and so "that the natural tendency of carriers to restrict their facilities and operations during times of traffic depression" should not go too far. This is all "to the end that complaints and orders of the Commission based on disregard of the law may be avoided." A special summer train, then, should run during the winter, lest somebody might happen to want it.

The more of such orders and lectures the better, perhaps, for they serve to illustrate the idea. They tend to bring this government by commission into deserved ridicule, and when a thing becomes ridiculous it rapidly loses hold. But the commissioners themselves are not in fault; they have to do something. If they attempt to carry out literally the absolute powers conferred on them, they will produce a situation so intolerable as to bring the whole thing speedily to an end by reaction; so they naturally seek to keep their jobs by a fussy activity which makes a show of doing something for the public and incidentally keeps the carriers from being too happy. A literally unrestricted expenditure is a heavy price to pay for having sinecurists; but the more fiercely the operation of this form of government is pushed the sooner it will come to its end.

THE ILLINOIS CENTRAL REPORT.

The Illinois Central report is issued this time in a greatly changed form and the balance sheet has been entirely reconstructed. Both changes are in the nature of improvements. In appearance the report now closely resembles the reports issued by the various companies in which the Harriman interest is dominant, and it is cast on pretty nearly uniform lines with the annual documents of those companies. At the same time, most (though not all) of the tables and compilations contained for so many years in the annual reports of the Illinois Central are retained. Some reconstruction of the accounts has also taken place as the result of the radical change in the classification of revenues and expenses prescribed by the Inter-State Commerce Commission, and which became effective July 1 1907. This last serves to make impracticable comparison with earlier years in the case of many separate items. The report undertakes, however, to furnish revised figures for the year immediately preceding, worked out on approximately the same basis as under the form required by the Inter-State Commission.

It needs only a glance at the results disclosed by the report to see that during the twelve months under review the Illinois Central suffered severely from the adverse conditions to which the whole railroad industry was subject during this period of time. In addition it suffered from causes peculiar to itself. Stated in brief, operating income diminished $2,340,440—which is not such a marked falling off considering the striking growth in revenues in the years preceding—the addition to receipts in 1906-07 alone having been $4,974,228. The ratio of falling off is less than 4 per cent —3.93%. But this loss of income was attended by an augmentation in expenses of $815,183, and as a consequence net earnings were reduced in amount of $3,155,624, a shrinkage of nearly 17% (16.82%), the amount of the net for 1908 being only $15,607,302, against $18,762,926 for 1907. The ratio of expenses to income rose from 68.48% to 72.71%, this being exclusive of taxes in both years. The remarks of President J. T. Harahan in the report are very brief, but they touch upon the leading influences of the year and afford an inkling of what has been going on. During the first four months of the fiscal year the volume of traffic handled, it is stated, was very satisfactory, but this was neutralized by the decline in business which followed the financial upheaval of October and November. The falling off in freight revenue for the twelve months amounted to $2,675,460, or 7.03%, the decrease being directly due to the stagnation in trade as the result of the business depression which prevailed after the cataclysm in the autumn. There was, however, another and a special drawback in the case of the Illinois Central, in the suspension from April 1 to the middle of May of operations at the coal mines along the lines of the system.

In the passenger revenue, too, there has been a shrinkage, though the decrease here is slight. Most of the large railroad systems have been able to show an increase in passenger revenues for the twelve months—passenger traffic as a rule being the last to reflect the effects of business depression. In the case of the Illinois Central, however, passenger earnings have declined $195,734, or 1.75%, from the total of

the year preceding. When we come to examine the passenger statistics, we find that the Illinois Central is, after all, no exception to the rule of an enlarged passenger traffic. It is true that the number of passengers carried was a trifle smaller, but the number carried one mile, which is the real measure of the movement, shows an actual increase of 21,928,976, or 3.85%. The trouble is that rates have declined. The average realized per passenger per mile fell away from 1.963 cents in 1907 to 1.857 cents in 1908. In these circumstances it is not surprising to find that the report states that the decrease in passenger revenue must be ascribed in part to the reduction in fares from 3 cents to 2 cents per mile forced upon the roads in Illinois and Iowa.

As to the augmentation in expenses, Mr. Harahan points out that, following the reverse in trade, the closest supervision was exercised by the management in an effort to curtail the expenses without diminishing the efficiency of the service. But the economies effected were more than offset by the increase in amount paid for hire of equipment, incident to the greater number of foreign cars handled, and in wages, owing to the advanced rates of pay. Mr. Harahan observes that the shrinkage in net revenues of 18.91% is a striking commentary on the widespread agitation throughout the country for reduction of rates on the one hand and increases in wages on the other hand.

It is evident that the Illinois Central was seriously handicapped by the lack of sufficient equipment—at least during the early part of the year—to handle the volume of business offered. It may be recalled that $30,000,000 first lien equipment 4s were created during the year with the idea of providing for the company's needs in the matter of equipment, but were never sold. The position of the road with reference to equipment is signally illustrated by the fact that the company was obliged to pay out no less than $2,747,887 for hire of equipment during the twelve months. The amount had been large in the preceding fiscal year, when it amounted to $1,880,756; but in 1908 there was a further increase in the item of $867,131. This simply means that, not having sufficient equipment of its own, it had to retain very extensive quotas of foreign equipment on its lines. Obviously, such a situation was unfavorable in a double way—first, in adding to the cost of operation by reason of the extra outlay in the hire of equipment and, secondly, in making it difficult to take care of the traffic, some of which as a consequence may have passed to other lines.

In the final result there is a surplus for the stock on the operations of the twelve months of only $7,996,399, as against a corresponding surplus in the year preceding of no less than $11,687,091. The call for the 7% dividends which are being paid on the stock was $6,652,800, leaving, therefore, a balance above dividend requirements of only $1,343,599, whereas the balance in the preceding fiscal year was no less than $5,034,291.

As in the case of other large companies whose reports we have recently reviewed in these columns, the shrinkage in income was important only in that it made it necessary for the company to forego those large special appropriations out of income for improvements and additions to plant which have been a feature in the past history of the property. In the fiscal year 1906-07 $3,987,934 was set aside out of surplus for permanent improvements and in 1905-06 the corresponding appropriation out of income was $4,164,739. In 1907-08, on the other hand, nothing whatever was set aside for permanent improvements, for the obvious reason that there was little available for that purpose. It is proper to say, however, that while nothing was contributed to the fund for permanent improvements, the sum of $1,046,963 was set aside for replacement of equipment.

This last appropriation is an outcome of the action of the Inter-State Commerce Commission in prescribing a new system of classification of expenses and earnings, to which the roads are obliged to conform. Formerly it was the practice of the company to replace, piece by piece, with modern engines and cars, all equipment which passed out of existence each year. The entire cost of the new equipment, less the salvage in that passed out, was charged to operating expenses. As there has been a constant increase in size, efficiency and cost of engines and cars, the new equipment has been of much greater value than that which it replaced. The orders promulgated by the Inter-State Commerce Commission with reference to accounts forbid, Mr. Harahan says, charging operating expenses with the cost of the new equipment over the old equipment. Hence, to maintain the equipment on a basis similar to that heretofore in vogue, the managers have set apart from the income of the year $1,046,963, which, added to the other available replacement funds, will provide for the replacement of all equipment out of existence at the end of the year and make good all depreciation.

In reviewing the reports of the two preceding years, we called attention to the fact that the confines of the Illinois Central are being considerably enlarged through new acquisitions, and that the company has been reaching out for additional traffic centres. Through the Indianapolis Southern, a line to Indianapolis will be furnished, and through traffic agreement with the Mobile & Ohio, the Southern Railway, the Northern Alabama Railway and the Kansas City Memphis & Birmingham, and the building of eighty miles of new road from Corinth, Miss., to Haleyville, Ala., an entrance is obtained into the city of Birmingham and the important mineral districts of the South there centred. The link in the line to Birmingham was completed during the late year and formally placed in operation on April 19 1908. The total cost to June 30 1908 of this piece of road was $6,010,851, of which $2,161,678 was expended during the year under review. We also referred, a year ago, to the line to Nashville obtained through the Tennessee Central Railroad. This last, however, has now been abandoned, the operation of the Tennessee Central having proved too burdensome.

On account of advances to these various subsidiary enterprises, the company has incurred a considerable floating debt. This was a feature in the financial statements in the preceding fiscal year and is still more in evidence in the financial accounts for the late year. On June 30 1907 loans and bills payable maturing at a future date were given as $10,298,500; for June 30 1908 the amount appears at $15,190,000. Ordinary loans and bills payable, which June 30 1907 were reported at only $400,000, are now $8,400,000. But provision for financial relief has been made in the

authorization given by the shareholders on May 18 1908 for the issue of $28,512,000 new stock of the company. One-half of the new stock was issued to shareholders at par at once and the remaining half is to be held in the company's treasury subject to future disposal. We have already noted that no portion of the $30,000,000 of equipment issue created during the year was disposed of.

The report points out that the policy of improving the standards of maintenance has been strictly followed. The average weight of rail in the main track is 75.61 lbs. per yard, as against 74.77 lbs. last year. The average hauling capacity of locomotives on level track has been increased from 4,020 to 4,096 tons and the average capacity of revenue freight cars from 36.22 to 37.69 tons. Thus the property is being kept at a high standard of efficiency, which is the best guaranty that it will be able to handle traffic cheaply and economically and pass through the existing depression in trade without serious impairment of its strength.

THE COLORADO & SOUTHERN RAILWAY.

The Colorado & Southern Railway Co. is one of the few companies which are able to show improved results—both gross and net—for the fiscal year ending June 30 1908, notwithstanding the depression in business which overwhelmed the country after the financial cataclysm of last autumn. In part, these improved results follow from an increase in mileage operated, but only in part. The truth is, Colorado, Wyoming and the rest of the territory tributary to the lines of this system is developing in a wonderful fashion, in large measure as a result of the facilities furnished by the railroads in general and the Colorado & Southern in particular. Through the building of an extensive amount of new road in Texas by the Colorado & Southern, the whole of Colorado and Wyoming has been brought in direct connection with the Gulf of Mexico—an advantage which we may be sure will develop growing importance as time progresses.

The opening of this through route to the Gulf must be considered as one of the most important events in the history of this property, and not less so to Colorado and the contiguous sections. But the Colorado & Southern and its active head, President Frank Trumbull, have done much in other ways for the growth and advancement of that part of the country. It is gratifying, therefore, to find that revenues are expanding in a way to justify the expectations of those who have risked their money in extending and improving the system.

Taken as a whole, the year 1907-08 was unquestionably the best in the history of the Colorado & Southern Railway. By this we do not mean that the road has not felt the influence of business depression or may not feel its continuance in the future. The traffic statistics show a falling off in certain items of tonnage that must doubtless be taken as due to general business depression. On the other hand, however, new sources of traffic and new mileage have served to make good any loss in this way, and provide for continued growth. The company began on Sept. 1 of last year running freight trains between Denver and Cheyenne under trackage agreement with the Union Pacific Railroad. This enables it to handle in its own trains business to and from its Wyoming Division, which extends north from Cheyenne, a distance of 153 miles. Altogether the average mileage operated in 1907-08 was 1,931 miles, an increase over the average of the previous year of 173 miles.

Operating revenues for the twelve months reached over 14¼ million dollars—$14,280,535. This was an increase over the year preceding of $906,731. The report tells us that of this increase $453,399 is attributable to the additional mileage operated. The management were fortunate, too, in being able to keep expenses well in hand, so that the company was able to better the experience of most other roads and show an increase likewise in the net. The addition to operating expenses was $612,582, leaving $294,149 gain in the net; $71,905 of this gain was lost by reason of an increase of over 21 per cent in the taxes levied on the property. In the final result the income account for the twelve months shows a surplus above fixed charges in amount of $2,171,903. The company is paying 4 per cent dividends on both its first preferred and its second preferred shares, but the two together called for only $680,000, so that the surplus above charges was over three times the dividend requirements on these two classes of shares.

One of the strong points in the present situation of this company is that considerable amounts of net income have gone back into the property each year, no dividends having ever been paid on the common shares. Including the latest year, the surplus above fixed charges for the three years ending June 30 1908 has been $6,029,973 and out of this the amount paid in dividends on the first and second preferred shares has been only $1,360,000. Total surplus above charges up to June 30 1908 has been $10,567,515, of which no more than $2,635,000 has been paid out in dividends on the first and second preferred stock—dividends on the second preferred shares having been paid only during the last year and a half. Mr. Trumbull says that in each case the profit not distributed to the shareholders was devoted to improving the physical and other assets of the company and its auxiliary lines; and the public has, of course, been furnished with more and more facilities from year to year. It is the desire of the company, he says, to keep abreast of all reasonable demands for service, not only at competitive points, but also in purely local territory; hence the large amounts expended out of income.

We have made allusion above to the completion of the Trinity & Brazos Valley Ry. and the opening of the through route to the Gulf. This, however, was of little direct advantage during the year under review. The earnings of the Trinity & Brazos Valley are not included in those of the Colorado & Southern, the new road being operated separately. Mr. Trumbull notes that the construction work in progress at the time of the last report was diligently prosecuted, but on account of unusual rains progress was much slower than had been expected. In consequence, it was practicable to accept only a small part of the business available for this line, and as a result expenses of operation were in excess of receipts. He states, however, that at the present time the whole line (which extends from Dallas to Houston and Galveston) is ready for a large business, and the outlook for traffic

from now on is most promising, particularly in view of the excellent crop prospects in Texas and Oklahoma. New freight terminals for the purpose have been provided both at Houston and Galveston.

Considerable improvement and development work is also being done on other parts of the Colorado & Southern system. Notwithstanding the unfavorable financial troubles last autumn, nearly all the improvement and construction work which was in progress, the report states, has been continued. Reference is made particularly to what is being done on the Fort Worth & Denver line. A few years ago, it is pointed out, a well-maintained dirt road was sufficient for the business of that line, but in ten years its freight-ton miles have increased 179% and its passenger-train mileage has increased 174%. With continually augmenting cost during that period for wages, ties and other items, the officials discovered, as officials of other lines have done, that almost the only offset which could be devised was the hauling of much larger trains, and this involved the purchase of heavy locomotives. For the same reason it became necessary to ballast the track. Up to June 30 1908, 138 miles of rock and gravel ballast had been laid. The work of ballasting is being steadily continued, and it is thought that the whole line, which is in first class condition otherwise, will be well ballasted by June 30 1910. By Dec. 31 1910 it is expected that the program adopted several years ago, under which permanent bridges are being substituted for wooden bridges, will be completed, thus eliminating every wooden bridge on that line (68% having already been eliminated) except over the Canadian, the Red and the Pease rivers.

In the carrying out of its plans of extension and mprovement, the company incurred some floating debt and the balance sheet for June 30 1908 shows $2,500,000 of bills payable outstanding at that time. The report tells us, however, that all these bills have been paid off since that date and the company now is entirely free from floating debt. At the close of the fiscal year the company held $6,074,570 of its own bonds among its assets, and likewise held $864,628 of refunding and extension mortgage bonds to be appropriated for improvements and betterments. Since June 30 1908 $3,000,000 refunding and extension bonds have been sold, as also the $300,000 of first mortgage bonds held, the proceeds going presumably to pay off the floating debt.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.[S.

—The public sales of bank stocks this week aggregate 103 shares, of which 83 shares were sold at auction and 20 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 140 shares. Twenty shares of stock of the Title Guarantee & Trust Co. were sold this week at 400, this being the first public sale of the stock since Nov. 1907, when the price paid was 340.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*10 City Bank, National	307	307	307	Sept 1908— 310
*10 Commerce, Nat. Bank of	169	169	169	Sept 1908— 169½
18 Importers' & Trad. Nat. Bk.	540	540	540	July 1908— 528
15 Market & Fulton Nat. Bank	248¼	248¼	248¼	Sept 1908— 245
50 Phenix National Bank	155	155	155	Sept 1908— 150
TRUST COMPANIES—*New York.*				
100 Carnegie Trust Co	165	165	165	Sept 1908— 165
20 Columbia Trust Co	216½	216½	216½	Sept 1908— 219¾
20 Title Guar. & Trust Co	400	400	400	Nov 1907— 340

* Sold at the Stock Exchange.

—With to-day's issue of the "Chronicle" our subscribers in this country and abroad will receive a copy of our "Bankers Convention Section," a publication in which we give the complete proceedings of the Thirty-fourth Annual Convention of the American Bankers' Association, which held its sessions in Denver last week. The work of this year's convention was characterized by the decided stand taken by the assembled bankers against the guaranty of bank deposits and disapproval of the proposal to establish postal savings banks. All the speeches and remarks relating to the discussion of guaranteed bank deposits, postal savings banks and other financial subjects of national interest delivered in convention before the Banking, the Trust Company and the Savings Bank Sections, are given fully in our report. Not the least interesting feature of the annual issue of the "Bankers Convention Section" which will attract the reader's attention is the many business cards of representative banks, trust companies, bankers and brokers of the United States and the foreign banks and corporations. And the many cuts of buildings contained in the "Section" give an insight into the places of abode of the country's banking and financial institutions which could be obtained in no other way.

At no other meeting of the Association in recent years has there been so large a gathering of the heads of banks as at the Convention just closed, the presidents and vice-presidents of the prominent banks throughout the country displaying active interest in the organization by their attendance.

The list of officers of the Association as published last week was incorrect in that it gave J. C. Mitchell as Treasurer, instead of P. C. Kauffman, Vice-President of the Fidelity Trust Co. of Tacoma. Mr. Kauffman has been actively identified with the Association for the past ten years, serving as a member of the Executive Council, the Standing Law Committee and the Executive Committee of the Trust Company Section. He is also Secretary of the Washington Bankers' Association, a post held by him for the past eight years.

—In line with the plans of Lawrence O. Murray, Comptroller of the Currency, to bring about closer co-operation between his office and the examiners and receivers, the sixteen national bank receivers representing Eastern territory met in convention at Washington this week. As in the case of the conference of Eastern national bank examiners held two weeks ago, this week's meeting was opened by Comptroller Murray, who had called the conferences, and who in part addressed the receivers as follows:

"The one fault most common with receivers is delay in closing their trusts, but there have been many exceptions. Many of you present are entirely without fault in this respect. A receiver who will keep his trust unsettled a day longer than is necessary for the purpose of getting an unearned salary, or his attorney who will put in a bill and try to get it paid for more than his services have been worth, are each practicing polite robbery.

"In administering your trust you must be economical. It is exasperating to a depositor to have an additional wrong committed by extravagance in the distribution of what the dishonest officers have been unable to carry away or lose in bad loans. There is a general disposition to be liberal in the expenditure of money belonging to other people. A receiver should act with the same degree of economy, and with as much care, as a prudent business man would exercise in attending to his own affairs. Get out of your mind the impression which some may have that receivership is an easy, good-paying job for the receiver, his employees and for the attorneys.

"When a matter is placed in the hands of your attorney, do not regard it as off your hands. The laws delay may at times be unavoidable, but it can be remedied to some extent by a receiver who does things. You should know why your case is delayed and let your lawyer understand positively that he must expedite litigation as rapidly as possible. And do not be afraid to recommend to the Comptroller the discharge of your attorney if you find him to be incompetent. A great part of the work of a receiver must be done under the direction of an attorney. No matter through what influence the attorney may have been selected, he will be promptly discharged if he is found to be incompetent, negligent or delaying the closing of the trust; and you report the facts here."

Among the topics discussed during the present week were the following: Immediate Duties of the Receiver on Taking Possession of Assets; Collection of Assets; Allowance of Offsets; Economy in the Management of the Trust; Duties in Aiding Efforts for Rehabilitation of the Bank; Duties in Regard to Recommending an Assessment; Sale of Worthless and Uncollectible Assets, &c.

—As a means toward perfecting the system of bank examinations to which Comptroller Murray has been devoting considerable attention, and more particularly to enable the detection of the presence of unreasonable quantities of commercial paper among the assets of national banks, Mr. Murray this week announced a plan for the grouping of national bank examiners into districts, each district to be in charge of a chairman. Quarterly meetings are to be held in

the first weeks of January, April, July and October, these meetings to be presided over by the chairman, who will compile the reports to be made to the Comptroller. During intervals between meetings he will also enter into any necessary correspondence with chairmen of other groups seeking information with reference to certain lines of credit. The reports to the Comptroller, the "Journal of Commerce" of this city states, are designed to furnish in detail a list of the lines of over-extended credit, large loans and heavy borrowers, and in general all of the questionable or doubtful paper which has come to the attention of the examiners in the district.

The districts as now announced are to be as follows, according to the "Journal of Commerce":

District No. 1, with headquarters at Boston, and Examiner Ewer in charge, comprising Maine, New Hampshire, Vermont, Massachusetts Rhode Island and Connecticut.

District No. 2, with headquarters at New York, and Examiner Charles A. Hanna in charge, including New York, New Jersey and Delaware.

District No. 3, with headquarters at Philadelphia, and Examiner Frank L. Norris in charge, including Philadelphia, Maryland, Eastern Pennsylvania, Virginia, North Carolina and the District of Columbia.

District No. 4, with headquarters at Pittsburgh, Pa., and Examiner Harrison Nesbit in charge, including Pittsburgh, Western Pennsylvania, West Virginia and Ohio.

District No. 5, with headquarters at Nashville, Tenn., and Examiner S. H. L. Cooper in charge, including Tennessee, South Carolina, Florida, Georgia, Alabama, Mississippi, Louisiana and Kentucky.

District No. 6, with headquarters at Chicago, Ill., and Examiner C. H. Bosworth in charge, including Illinois, Indiana, Michigan and Wisconsin.

District No. 7, with headquarters at Minneapolis, Minn., and Examiner J. A. Rathbun in charge, including Minnesota, North Dakota and South Dakota.

District No. 8, with headquarters at Kansas City, Mo., with Examiner F. O. Hicks in charge, including Iowa, Nebraska, Kansas, Missouri, Oklahoma and Arkansas.

District No. 9, with headquarters at Fort Worth, Tex., and Examiner J. M. Logan in charge, including Texas, New Mexico and Arizona.

District No. 10, with headquarters at Denver, Col., and Examiner F. L. Klein in charge, including Colorado, Utah and Wyoming

District No. 11, with headquarters at San Francisco, Cal., and Examiner E. T. Wilson in charge, including Montana, Idaho, Washington, Oregon, Nevada and California.

It is understood that this plan is to take the place of the one originally intended of organizing a new division in the Comptroller's office for the compilation of information as to the quantity of each kind of paper held by the different institutions which would be available when called for by the examiners.

—Hamilton Fish has tendered his resignation as United States Assistant Treasurer at New York, to take effect Oct. 31. Mr. Fish's action is due to the fact that he has accepted the Republican nomination for Congress from the Twenty-first New York District. He has held the post of Assistant Treasurer since March 1903, having succeeded the late Conrad N. Jordan.

—At the annual meeting of the New York Clearing-House Association on Tuesday, William H. Porter, President of the Chemical National Bank of this city, was elected President of the association to succeed Alexander Gilbert, President of the Market & Fulton National Bank. Samuel Woolverton, President of the Gallatin National Bank, was elected Secretary, succeeding Albert H. Wiggin, Vice-President of the Chase National Bank. William Sherer has been reappointed Manager and William J. Gilpin continues as Assistant Manager. Dumont Clarke, President of the American Exchange National Bank, has been chosen Chairman of the Clearing-House Committee. The report of Manager Sherer showed total Clearing-House transactions for the twelve months ended Sept. 30 1908 of $77,040,604,185, of which $73,630,971,913 represents exchanges and $3,409,632,272 balances. The total compares with $99,129,347,346 for the previous year. The average daily transactions during the year just closed were $252,592,145. The total transactions since the organization of the Clearing House, fifty-five years ago, aggregate $2,019,942,892,520. The report also shows that loan certificates to an aggregate of $528,710,000 were used in the payment of the debit balances, this being, of course, the largest in the history of the association.

—In a circular letter to the creditors of the failed firm of A. O. Brown & Co. of this city, Receiver C. E. Littlefield furnishes a tentative statement of the liabilities and assets of the firm, predicated, he states, on the report of the bookkeepers. The liabilities he estimates at $2,879,248, after certain deductions, and the assets at $3,579,772, the latter, however, including, it is estimated, uncollectible accounts aggregating at least $2,700,000. The circular follows:

New York, Sept. 29 1908.

Dear Sir: In answer to many inquiries from creditors, I make this general answer. It is impossible to make anything more than an approximate and indefinite statement at this time, and this is predicated upon the report of the bookkeepers.

The liabilities (after deducting an item of capital and amounts due individual members of the firm which would not have to be paid by the estate, and an item which should be credited on an account) aggregate $2,879,248. The assets upon the same basis appear to be $3,579,772. An estimate of the accounts included in this item that are uncollectible aggregate at least $2,700,000. Making this deduction leaves as assets $879,772, according to the books. I have on hand approximately $96,000 in cash and securities, many of them inactive, which I am advised ought to be worth from $80,000 to $100,000. A large portion of these last two mentioned sums (cash and securities) has been derived from items making up the aggregate of $879,772, and are included therein. The balance, with the exception of two seats upon the New York Stock Exchange, valued at $150,000 (upon which a lien is claimed for $246,895), is principally accounts the collection of which I am advised is doubtful.

On account of many adverse claims to the securities in my possession, it is impossible to state what amount can be realized therefrom for the estate. There are other assets (that do not appear in this statement taken from the books), such as contents of offices so far as they are not sold, stocks and securities in controversy, and claims and property of various kinds, the value of which it is impossible at this time to state even approximately.

Indications are that the settlement of the estate will involve considerable litigation, some of which has already begun.

An estimate of what the estate will pay cannot be safely based upon this statement, which is only tentative nd preliminary.

Very respectfully yours,
C. E. LITTLEFIELD, Receiver,
A. O. Brown & Co.

The firm was formally adjudicated a bankrupt on the 6th inst.

—Gen. Louis Fitzgerald, formerly President of the Mercantile Trust Co. of this city, died on Tuesday last in his seventy-first year. Gen. Fitzgerald had been President of the company for twenty-seven years at the time of his resignation in Jan. 1903, and played a prominent part in advancing its interests.

—A special meeting of the stockholders of the Empire Trust Co. of this city is to be held on Tuesday next, the 13th inst., to act on the proposition to increase the capital from $500,000 to $1,000,000. The manner and terms of issuance of the new stock will be determined at the same time. The institution has surplus and profits of over $1,000,000. Its stock is on an 8% basis, the rate having been increased with the payment of the half-yearly distribution in July, when 4% was paid, against 3% previously.

—The suits brought by Daniel Le Roy Dresser, formerly President of the Trust Company of the Republic of this city, against the Mercantile Trust Company and several individuals to recover $2,100,000 was dismissed by Supreme Court Judge Thomas at Mineola yesterday, counsel for Mr. Dresser having informed the Court that the plaintiff was unable at this time to fully substantiate the allegations in the complaint, and that he did not feel disposed to go on with the case at present. The suits were instituted to recover losses alleged to have been incurred through investing in and underwriting stock of the United States Ship Building Co. Rumor has it that some kind of a settlement was reached between the parties.

—The new home of the Commercial Trust Co. of Boston, at 88 Summer Street, was open for public inspection throughout the present week. The company is the exclusive occupant of the building, and will begin business in its new structure on Monday next, the 12th inst. The building is of white marble and of Italian renaissance in design. The main banking room rises to the roof, being surrounded by a wide gallery for the use of the clerks. The company's new building is equipped with modern safe deposit vaults.

—The Webster & Atlas National Bank of Boston has increased its annual dividend rate from 6% to 7%, having declared a semi-annual dividend of 3½%, against 3% previously paid.

—The stockholders of the Flatbush Trust Co. of Brooklyn Borough have approved the proposition to increase the capital of their institution from $200,000 to $300,000. The new stock is offered pro rata to the existing shareholders at par. The increased capital will become effective on the 17th inst.

—A meeting of the stockholders of the failed Lincoln Savings & Trust Co. of Philadelphia is to be held on November 30 for the purpose, it is said, of giving consideration to

plans for the reorganization of the institution. The company was placed in receivers' hands on June 18.

—The Franklin National Bank of Philadelphia removed on Saturday last to the building formerly occupied by the Girard Trust Company at the northeast corner of Broad and Chestnut Streets. The name of the structure has been changed to Franklin Bank Building.

—Between the bank calls of July 15th and Sept. 23rd, the Merchants' National Bank of Philadelphia increased its deposits from $12,060,798 to $12,332,968, an increase of $272,170 in the two months. Its capital is $1,000,000, surplus and undivided profits, $904,269 and aggregate resources September 23rd $14,856,237. The institution is known as "the bank of personal service." F. W. Ayer is President and William A. Law, Vice-President.

—Harold G. Meadows, of the failed firm of Meadows, Williams & Co. of Buffalo, N. Y., was arrested on the 26th ult. on a charge of grand larceny preferred by William E. Silverthorne, a customer. He was released under $5,000 bail. Mr. Silverthorne, it is said, charges the misappropriation of $72,013 given to the firm in payment for United States Steel stock, which he has failed to receive. At a meeting of the creditors of the firm on Monday last, Edward F. Walsh, the receiver, was appointed trustee in bankruptcy. The report of the receiver, filed on that day, showed the firm to be indebted to four banks in Buffalo, the Bank of Buffalo having a claim of $301,000, for which it holds securities valued at $304,000; the People's Bank with a claim of $28,000 secured by $30,000; the Fidelity Trust Company with a claim of $291,000, secured by $300,000, and the Market Bank with a claim of $10,000, against which it has securities valued at $18,000. The firm is also said to have been indebted on Sept. 15 to Post & Flagg of New York to the extent of $51,000, the latter holding a lien on the New York Stock Exchange seat of Clarence Dewitt, a member of the firm of Meadows, Williams & Co.

—A dividend of 20% was declared last month to the depositors of the Traders' & Mechanics' Bank of Pittsburgh, which was closed by the State Banking Department in January.

—The firm of Hambleton & Co. of Baltimore having been dissolved by the death in August last of Frank S. Hambleton, a new co-partnership was formed on the 8th ult. by T. Edward Hambleton, John M. Nelson and J. Henry Cook, under the name of Hambleton & Co. Messrs. Nelson and Cook were members of the recent firm for many years and were associated with it in one capacity or another for more than a quarter of a century. T. Edward Hambleton is the eldest son of the late Frank S. Hambleton and was connected with the old firm for several years prior to the death of his father. The new firm will conduct a general banking and brokerage business. The affairs of the old firm will be wound up by Messrs. Nelson and Cook, the surviving partners.

—An appraisal of the assets and liabilities of the American Savings Bank Co. of Cleveland, which assigned May 14, are said to show assets of $255,371 and liabilities of $276,579.

—The Illinois Bankers' Association will hold its annual convention in Chicago next week on Tuesday and Wednesday. The features of the program will be an address on "Commercial Paper" by James G. Cannon, Vice-President of the Fourth National Bank of New York, and "Guarantee of Bank Deposits" by Prof. J. Laurence Laughlin of the University of Chicago. On Monday, the day preceding the opening of the convention, William George, President of Second National Bank of Aurora, and ex-President of the Association, will entertain members of the executive council and other officials of the organization at his home. The State Bank of Chicago has prepared a little booklet dealing with the business and entertainment features of the program, in which it invites those in attendance to avail of the conveniences of its offices. Mail sent in its care will be carefully looked after, and it is prepared to render other services as opportunity may offer.

—The National Bank of the Republic of Chicago shows an increase of half a million dollars in its deposits since July 15 last, the amount then having been $20,499,889, as against $20,914,342 reported under the latest call of the Comptroller, namely Sept. 23. The total resources have risen in this period from $24,601,250 to $25,049,877. The stock of the bank is now quoted 194 bid and 205 asked. The usual quarterly dividend of 2% on the $2,000,000 capital has just been paid.

—Edwin L. Wagner, President of the National Produce Bank of Chicago, has been elected a director and Vice-President of the South Chicago Savings Bank.

—The Equitable Life Assurance Society has sold its holdings of 2,500 shares of stock in the First National Bank of Chicago, for which it received $400 a share, or $1,000,000. In the Equitable's annual report at the end of 1907 this stock was carried at its then market value of $327 50 a share, or a total of $815,475. The original cost of this stock to the society, it is stated, was $991,305.

—An initial dividend of 1½%, payable Oct. 1 to stockholder of record Sept. 25, has been declared by the Chicago Savings Bank & Trust Co. of Chicago. It is understood that this rate is to be paid quarterly. The institution was organized in 1902. It has a capital of $500,000 and surplus and profits of about $112,000.

—A dividend in liquidation of 25% has been declared on the $200,000 capital of the United States Trust Co. of Chicago by the Assets Realization Co., the liquidating agent. The disbursement is said to be the third, making in all thus far 45%. The institution, which was the reorganized Jennings Real Estate, Loan & Trust Co., was placed in voluntary liquidation last May. Its deposits, in the neighborhood of $7,000, were understood to have been paid in full by the Assets Company.

—The United States National Bank of Denver, through the amalgamation with the National Bank of Commerce, effected on Sept. 26, enters the five-million-dollar class, its deposits now being in excess of that amount. A reference to the merger appeared in our issue of a week ago. In consolidating the two banks, the charter of the United States National was retained, the capital of the latter being increased from $200,000 to $350,000—not $500,000 as was first reported. The bank's surplus has been increased from $90,000 to $175,000. Gordon Jones, President of the consolidated institution, is President of the Colorado Bankers' Association, and was at one time head of the Missouri Bankers' Association. His assistants in the management are: W. A. Hover, Chairman of the Board of Directors; Henry T. Rogers and A. C. Foster, Vice-Presidents; W. B. Morrison, Cashier; and James Ringold, Assistant Cashier. The board of directors is made up of representatives of both banks and includes, besides the officers, A. V. Hunter, banker, of Leadville, Col.; E. B. Field, President of the Colorado Telephone Co.; Henry T. Rogers, of Rogers, Ellis & Johnson, attorneys; J. C. Davis, President of the Davis-Bridaham Drug Co.; Chas. D. Griffith, President of the C. D. Griffith Shoe Manufacturing Co.; Fred W. Bailey, capitalist; Meyer Friedman, capitalist; E. S. Kassler, President of the Gano-Downs Clothing Co.; and W. R. Freeman, of the Atchison Topeka & Santa Fe Railway Co.

—The change in the name of the Western National Bank of Louisville, Ky., took effect on the 1st inst., when the title became the Continental National Bank. This change was authorized last August, at which time it was also decided to reduce the capital from $300,000 to $200,000, at which latter figure it now stands. The bank reports a surplus of $40,000 and undivided profits of $5,000. The officers continue as follows: W. H. Netherland, President; E. C. Hegnan, Vice-President, and C. W. Dieruf, Cashier.

—It is reported that a second dividend of 20% has been paid to the depositors of the Woods National Bank of San Antonio, Texas, which suspended on Nov. 7 1907.

—W. F. Callander has resigned as Cashier of the German-American Savings Bank of Los Angeles, to become President of the Bank of Los Angeles, having purchased the interest of W. B. Ames, the retiring President of the latter.

John F. Andrews, heretofore Assistant Cashier of the German-American Savings Bank, has been chosen to the cashiership, to take the place of Mr. Callander.

—Philip N. Lilienthal, one of the managers at San Francisco of the Anglo-Californian Bank, was killed in an automobile accident on Sept. 9. There is said to be a possibility of the institution being converted into a national bank.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, October 3 1908.

The improvement on the Stock Exchange which has been going on now all through the holiday season is becoming more pronounced and is extending to every market. Mainly the improvement is due to investment proper. Prices have fallen so low that the thrifty classes throughout the country have been buying upon a very considerable scale. Very often the purchases have been in exceedingly small amounts, and as they have been effected through a large number of brokers, the members of the Stock Exchange have not realized the magnitude of the buying that has been going on, and for a considerable time indeed refused to believe in the reality of the movement. Now, however, it is becoming clear, even to the most incredulous, that the investment is great beyond precedent for many years. Quite lately, moreover, the investment has been increased by the entrance into the market of an entirely new class of buyers. Trade ever since the crisis at the end of last year has been shrinking throughout the country, and now manufacturers and, indeed, traders of every kind, find that they are not able to employ anything like the amount of money which they were employing twelve months ago. They are now investing their surplus funds in all kinds of securities. Lastly, bankers are investing. The rate of discount has fallen so very low that it no longer pays to employ very large sums in discounting bills. This week, for example, the rate of discount has been as low as 1⅜ per cent. In some cases it has been even lower. Obviously, it is much more profitable to buy Consols than to discount bills at these rates. Consols yield 2½ per cent per annum and they can be bought at between 85 and 86, whereas, as has just been said, the discount rate is only 1⅜ per cent. It is well worth while, then, to those who have been discounting bills on a great scale, to invest a portion of their funds. There are institutions, of course, which must invest for various reasons. But most banks can divert a portion of their funds from discounting to investment. Lastly, the contangoe rates upon the Stock Exchanges have fallen so low that many great institutions, and especially the foreign banks having branches in London, have of late been withdrawing funds which they hitherto had employed in carrying over accounts from one settlement to another, and have been investing a portion of those funds. In all these ways the investment going on at the present time is assuming such magnitude that stocks in many departments are becoming scarce, and it is almost inevitable that we shall see a considerable speculation spring up before long. In Paris investment also is becoming much larger. The favorable reply given by the German Government to the Franco-Spanish Note has induced the belief that the Moroccan question will be speedily and amicably settled and once the Moroccan question is out of the way the belief in Paris is that much better relations will be established with Germany. In many quarters it is even hoped that a lasting and good arrangement may be arrived at. Even the Balkan question, which for a moment caused anxiety, is not considered very serious. It is hoped that all danger of trouble will be guarded against. In Germany trade is very depressed, particularly there is great depression in the iron and coal trades. But in the Bourses there is a fair business doing in investment, especially the loans of the Imperial Government; and the Federated Governments are in strong demand.

Money, as already said, is exceedingly cheap and abundant. It seems almost certain that it will continue abundant and comparatively cheap throughout the year, and everybody, therefore, is looking forward to a considerable increase in business. Trade, unfortunately, continues very depressed. There is a large number of people unemployed and the cotton strike in Lancashire is causing much anxiety. Owing to the state of trade, there are grave fears that the winter will be a hard one, that there will be much distress in the great towns, and that there may be even some rioting. But nothing will be left undone by the Government to meet the difficulty, and the local authorities of all kinds are being stirred up to take all precautions against avoidable suffering on the part of the poor.

The India Council offered for tender on Wednesday 60 lacs and the applications exceeded 283¼ lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 2 15-16d. per rupee were alloted about 18 per cent of the amounts applied for.

The following statement shows the position of the Bank of England the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1908. *Sept.* 30.	1907. *Oct.* 2.	1906. *Oct.* 3.	1905. *Oct.* 4.	1904. *Oct.* 5.
	£	£	£	£	£
Circulation	29,550,010	29,920,490	29,672,960	29,773,075	28,676,145
Public deposits	8,091,262	8,621,052	9,730,482	12,015,042	8,281,883
Other deposits	42,517,288	43,783,812	43,191,786	42,258,148	44,404,325
Governm't securities	15,732,293	14,335,700	15,956,166	18,663,329	18,044,883
Other securities	26,237,614	30,820,967	34,974,642	32,373,591	23,977,503
Reserve, notes & coin	26,917,535	25,636,348	20,401,793	20,977,869	27,682,777
Coin & bull., both dep	38,017,545	37,106,838	31,624,753	32,300,944	37,903,922
Prop. reserve to liabilities	53¼	48⅞	38½	38⅝	53¼
Bank rate	2½	4½	4	4	3
Consols, 2½ p. c.	85⅝	82½	88⅝	88 13-16	88 11-16
Silver	23¾d.	30 13-16d.	31½d.	28¾d.	26¾d.
Clear.-house returns	248,799,000	279,960,000	294,814,000	320,138,000	262,214,900

The rates for money have been as follows:

	Oct. 2.	*Sept.* 25.	*Sept.* 18.	*Sept.* 11.
Bank of England rate	2½	2½	2½	3½
Open Market rate—				
Bank bills—3 months	1⅝@1 9-16	1⅝	1 7-16	1 9-16@1⅝
—4 months	1⅝@1⅝	1⅝	2½	2⅛@2¼
—6 months	2@2⅛	2@2⅛	2¼	2⅜@2⅛
Trade bills—3 months	2@2¼	2@2¼	2¼	2¼
—4 months	2¼@2½	2¼@2½	2½	2¼@3
Interest allowed for deposits—				
By joint-stock banks	1	1	1	1
By discount houses:				
At call	1	1	1	1
7 to 14 days	1¼	1¼	1¼	1¼

Messrs. Pixley & Abell write as follows under date of October 1.

GOLD.—The gold in the market this week amounted to over £1,100,000, and, after satisfying the trade and the small Indian demand, practically the whole of this was taken by Paris at the same price as last week. In spite of this large purchase, the cheque shows practically no improvement at about 25.11. Next week we expect £360,000 from South Africa. This week's movements are as follows: The Bank has received £215,000 from India, while £560,000 has been withdrawn, £300,000 for Turkey and £250,000 for South America. Arrivals—Cape, £1,002,000; Australia, £152,000; West Africa, £63,000; New Zealand, £25,000; total, £1,242,000. Shipments—Bombay, £41,500; Madras, £5,000; total, £46,500.

SILVER.—The business in Silver has been very small; after the departure of last week's mail, India sent no fresh buying orders, and the price remains the same for cash, at 23 13-16d., while forward is 1-16d. higher, the market being kept up by the smallness of the amounts offering and reports of Continental requirements, which have caused some speculative inquiry. At the close the tendency is dull, buyers being satisfied. The price in India is Rs. 60 13-16 per 100 Tolahs. Arrivals—New York, £139,000; Mexico, £7,000; total, £146,000. Shipments—Bombay, £438,750; Madras, £2,500; total, £441,250.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Oct.* 2. s. d.	*Sept.* 25. s. d.	SILVER. *London Standard.*	*Oct.* 2. d.	*Sept.* 25. d.
Bar gold, fine, oz	77 10¼	77 10¼	Bar silver, fine, oz	23 13-16	23 15-16
U. S. gold, oz	76 5¾	76 5¾	" 2 mo. delivery	23⅞	23 15-16
German gold coin, oz	76 5¾	76 5¾	Cake silver, oz	25 11-16	25 13-16
French gold coin, oz	76 5¾	76 5¾	Mexican dollars	nom.	nom.
Japanese yen	76 5¾	76 5¾			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.			
Four weeks.	1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat cwt.	7,430,700	8,527,400	10,407,700	8,461,600
Barley	3,315,900	2,534,200	3,223,200	2,381,700
Oats	948,600	313,000	1,241,800	1,236,100
Peas	71,010	107,040	249,060	258,886
Beans	168,760	46,670	181,260	150,770
Indian corn	3,288,800	4,485,800	5,661,100	4,896,500
Flour	868,100	1,130,200	1,496,000	961,600

Supplies available for consumption (exclusive of stock on September 1):

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported cwt.	7,430,700	8,527,400	10,407,700	8,461,600
Imports of flour	868,100	1,130,200	1,496,000	961,600
Sales of home-grown	2,542,107	4,057,549	3,451,414	3,423,122
Total	10,840,907	13,715,149	15,355,114	12,846,322
Average price wheat, week	31s. 5d.	31s. 8d.	27s. 9d.	28s. 8d.
Average price, season	31s. 4d.	31s. 7d.	26s. 3d.	27s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1907.	1906.
Wheat qrs.	1,510,000	1,530,000	1,900,000	1,039,000
Flour, equal to qrs.	170,000	155,000	210,000	306,000
Maize qrs.	720,000	685,000	835,000	790,000

London, Saturday, September 26, 1908.

The Committee of Union and Progress of the Young Turk Party have this week issued their manifesto. It deals almost exclusively with contemplated internal reforms, and in any case, until it is ratified by the Chamber of Deputies, the elections for which are now in course of perparation, has little interest for the foreign reader. A more important international question has arisen this week. There has lately been a strike on the Bulgarian section of the Oriental Railway. For the purpose of maintaining order the Bulgarian Government sent a detachment of troops to the scene of disturbance. This, it seems, has been augmented from time to time, and as the strike has now come to an end the Turkish Government has presented a note to the Bulgarian Foreign Office asking for the removal of the troops from the Turkish frontier. In connection with this matter the exceptionally favorable reception which Prince Ferdinand, who is paying a visit to the Emperor of Austria at Buda Pesth, has received in official circles is naturally attracting a considerable measure of attention.

The Japanese Charge d'Affaires on his arrival in London to take charge of the Embassy has given an interview this week to a representative of Reuter's Agency. Mr. Yamaza dwelt particularly on the pacific policy which it is the intention of his Government to pursue. The earnestness of this is evidenced by the very material reduction which the Japanese Government has made in its expenditure on the army and on the navy. Japan, like Europe and the United States, has lately been passing through a period of trade depression. The figures show that during the seven months of the current year the exports fell off in value to the extent of 3 millions sterling, while the imports declined to the extent of about a million and a half sterling.

Contrary to general expectation, the London Stock Exchange has paid very little attention to the cotton strike which has at last broken out in Lancashire. This is not due to any failure on the part of the Stock Exchange to realize the gravity of the situation, but to a very confident belief that the circumstances of the case are such that the

trouble will speedily be brought to an end. Home railway stocks, which are particularly affected by the strike, have been in better demand than for some time past, while the investment in what are called "gilt-edged" securities has been upon a very large scale. There has been an especial demand for 3½ per cent stocks, colonial, home, Indian, and so on. Whether the cotton strike will be so speedily brought to an end as is believed by the financial world of London it will be perhaps more easy to say when this letter is in print. The facts of the case, however, are that altogether some 550,000 people are estimated to be directly employed in the cotton trade earning a joint weekly wage which is computed at something under £600,000. The actual number of people engaged in the strike is about 26,000, and they are known as card-room operatives. The action of these people, so interwined is the whole industry, affects altogether about 200,000 hands, and of course it is evident that if the strike is to continue the whole trade will ultimately be brought to a standstill.

As is usual, there is a very grave question at issue on both sides. Both sides have a very good case to make out. But, as in not infrequently the case in disputes, whether in trade or otherwise, the actual matter is shifted to a side issue. The real point is that the cotton spinners are anxious, owing to the depression of trade, to reduce wages as rapidly as possible. The operatives, as is natural, desire to delay this reduction to the latest possible moment. Altogether, during the late trade boom an advance in wages, roughly, of about 15 per cent took place. It is now proposed on behalf of the cotton spinners that a reduction should take place as from the first of January next of 5 per cent and be at once agreed to. On the part of the operatives it is contended that it will be time enough to agree to such a proposal if the state of trade at the end of the year makes is imperative, their reason for declining to agree at once being that they fear that should trade continue dull the whole of the late gain of 15 per cent will ultimately be lost. Owing to the fact that amongst the immense numbers of people employed there is a very large proportion of female and even child labor, it is exceedingly difficult to say what is the average rate of wages per operative. In fact, it is hardly possible to make a calculation which would be of any real value. It is estimated that where a considerable portion of the members of a family work in the mills the joint earnings will be about £110 per annum to a few pounds higher. Cotton operatives are, for the most part, like most Englishmen, liberal spenders when in full work, and from the reports which are published in the papers it seems evident that they have little resources saved over from the recent good times.

Money remains very cheap and plentiful—day to day loans ½ to ¾ per cent, and discounts no better than 1⅜ per cent. The Bank of England retained none of the gold arriving from the mining countries on Monday, the whole going abroad and the bulk of it to Paris. The Bank of France holding of gold now amounts to 129¾ millions sterling. The Bank of England statement is a colorless document. Some money has come in from the provinces, and, consequently, the reserve is somewhat better at just under 28¼ millions sterling, being an increase on last week, and slightly better than at this time last year. The coin and bullion item is 38½ millions sterling, being a small decrease compared with last week and also with last year.

The India Council offered for tender on Wednesday 60 lacs of its bills and the applications amounted to 317¼ lacs, at prices ranging from 1s. 3 15-16d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. per rupee were allotted 15.98 per cent of the amounts applied for.

The following statement shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1908. Sept. 23.	1907. Sept. 25.	1906. Sept. 26.	1905. Sept. 27.	1904. Sept. 28.
	£	£	£	£	£
Circulation	28,802,685	29,179,375	29,090,750	29,271,425	28,401,895
Public deposits	7,639,534	9,301,989	11,325,517	14,203,316	8,404,465
Other deposits	44,292,844	45,284,594	43,196,685	45,169,232	41,886,596
Govern't securities	15,532,293	14,338,076	15,958,452	18,667,070	14,227,140
Other securities	26,500,151	30,606,515	33,584,812	35,297,160	25,459,265
Reserve, notes & coin	28,218,155	28,039,292	23,381,416	23,807,561	28,969,468
Coin & bull., both dep	38,570,840	38,768,667	34,022,166	34,628,996	38,921,363
Prop. reserve to liabilities	p.c. 54 5-16	51¾	42¾	40	57½
Bank rate	p. c. 2½	4½	4	*4	3
Consols, 2½	p. c. 85 11-16	82¾	86¾	89 9-16	88¾
Silver	24d.	31 1-16d.	31 7-16d.	28⅛d.	26 13-16d.
Clear.-house returns	187,017,000	204,162,000	194,251,000	187,852,000	164,860,000

Messrs. Pixley & Abell write as follows under date of Sept. 24:

GOLD.—The whole of this week's arrivals was again taken by the Continent at 77s. 10½d., Paris being the chief buyer. Since our last the Bank of England has received £12,000 from Australia, whilst £128,000 has been withdrawn, of which £100,000 is for Argentine. Next week we expect £1,002,000 from the Cape. Arrivals—South Africa, £446,500; Australia, £27,000; West Africa, £26,500; West rndies, £31,000; total, £531,000. Shipments—Bombay, £24,500.

SILVER.—The Indian Bazaaars have again been the principal support of the market, considerable amounts having been bought for shipment to Bombay by this week's mail. On the other hand China has been a seller. Quotations have fluctuated between 23 15-16d. and 24 3-16d., and the market at the close is dull at the former figure. The Bombay quotation is Rs. 61 9-16 per 100 Tolahs for the October settlement. Arrivals—New York, £164,000; Mexico, £4,000; West Indies, £8,000; total, £176,000. Shipments—Bombay, £315,850; Calcutta, £10,000; total, £325,850.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Oct. 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	23 13-16	23 15-16	23⅞	23 15-16	23 13-16	23 11-16
Consols, new, 2½ per cents	85 7-16	84 15-16	84 15-16	84 13-16	84 13-16	84⅛
For account	85 9-16	85 1-16	85 1-16	84 15-16	84⅞	84 3-16
French Rentes (in Paris) fr.	95.55	95.15	95.37½	95.15	95.07½	94.75
Russian Imperial 4s	85¾	85¾	84	83¾	84	----
do do New 5s	----	----	----	----	----	----
Amalgamated Copper Co	77½	77	77	77¾	77¼	75½
b Anaconda Mining Co	9½	9	9	9	9	8½
Atchison Topeka & Santa Fe	90¾	90¾	91⅜	91¼	90⅝	88⅛
Preferred	98	97½	97½	97½	97½	97
Baltimore & Ohio	101¼	100¾	100½	100½	99¾	97¾
Preferred	89	89	89	89	89½	89½
Canadian Pacific	183¼	182	181¾	181¼	179½	173¾
Chesapeake & Ohio	42½	42½	42½	42½	42	41¼
Chicago Great Western	7½	7	7	7	7	7
Chicago Milw. & St. Paul	139¾	140	140½	140½	139½	136½
Denver & Rio Grande, com	28	27½	28½	28½	28¼	28
Preferred	68	67½	68	68½	68	68
Erie, common	30¾	30¾	31⅞	33½	32¾	30¾
First preferred	44¾	43½	45	46	46¼	44
Second preferred	36	35½	36	37	38	37
Illinois Central	143	143	143	143	142	140
Louisville & Nashville	109	108	108	108	108½	106½
Mexican Central	16	15⅝	16	16	15½	15½
Mo. Kansas & Tex., com	31¾	31⅞	31¾	31½	31⅜	30
Preferred	65½	65½	67	67	66½	66
National RR. of Mexico	52½	52	52½	52½	52	52
N. Y. Cent. & Hud. River	107	106	107	107	107	105½
N. Y. Ont. & Western	42	41¾	42¾	42	42	40¾
Norfolk & Western	75	73¾	76¾	75	75	74½
Preferred	82½	83	84	84	84	84
Northern Pacific	141	141	145½	145	143½	142
a Pennsylvania	63¼	63	63½	63½	63¾	62½
a Reading Co	67¾	67½	67¾	67¾	67	65½
a First preferred	45	45	45	45	45	44⅜
a Second preferred	44½	44½	44½	44½	44½	44
Rock Island Co.	20½	20	20	21	20⅜	19½
Southern Pacific	107½	107¾	107¾	107¾	106⅝	103⅛
Southern Ry., common	22	21⅝	22	22	22¼	21¾
Preferred	54	53½	54	53	54½	53
Union Pacific, common	167⅞	169	170	169	167¾	164
Preferred	90	89	90	90	90	89
U. S. Steel Corp., common	47	46¾	46¾	47	47⅛	46¼
Preferred	112	112	112	112½	112½	111
Wabash	13	12½	13	12½	12¾	12½
Preferred	27	27	27½	27	27	26
Extended 4s	60	60	60	60	60	59½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 957.—The statements below are prepged by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	213,214	585,082	1,198,271	2,278,468	1,265,700	30,000
Milwaukee	68,800	419,000	13,000	598,400	526,800	33,300
Duluth	190,000	4,224,596	-------	395,314	981,465	82,747
Minneapolis	-------	4,891,200	42,680	885,970	972,210	78,540
Toledo	-------	53,000	21,700	55,500	-------	6,000
Detroit	6,800	68,700	37,200	88,900	-------	-------
Cleveland	1,528	4,000	8,340	64,700	1,666	-------
St. Louis	78,990	528,401	400,760	825,600	181,400	11,000
Peoria	19,800	17,000	192,343	222,000	91,000	7,000
Kansas City	-------	1,403,850	111,100	109,500	-------	-------
Tot. wk. '08	570,132	12,194,829	2,025,394	5,524,352	4,020,241	248,587
Same wk. '07	307,808	6,042,442	6,222,927	5,267,940	3,455,701	326,316
Same wk. '06	594,189	8,660,839	3,692,886	4,974,430	2,580,902	240,230
Since Aug. 1						
1908	4,120 644	74,823,605	23,608,790	43,313,201	24,803,523	1,923,398
1907	3,246,778	56,869,887	41,140,952	52,555,028	14,452,998	1,777,067
1906	4,575,988	60,456,719	35,970,699	49,144,861	11,823,881	1,224,764

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 3 1908 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	224,691	1,447,400	20,425	384,000	217,700	33,150
Boston	47,338	65,438	11,899	110,422	1,000	4,895
Philadelphia	72,488	548,726	16,821	109,894	-----	23,029
Baltimore	64,857	276,025	25,009	50,476	-----	71,765
Richmond	3,748	23,850	12,750	33,598	-----	2,922
New Orleans *	17,055	163,000	72,500	45,500	-----	-----
Newport News	11,561	-------	-------	24,773	-----	-----
Norfolk	11,388	-------	-------	-------	-----	-----
Galveston	-------	207,000	95,000	-------	-----	-----
Mobile	4,075	-------	7,100	-------	-----	-----
Montreal	33,961	1,491,785	7,176	94,223	17,462	-----
Total week	491,312	4,223,524	268,680	852,886	236,162	136,061
Week 1907	447,939	4,195,648	702,311	1,008,951	37,200	6,737
Since Jan. 1 1908	13,153,173	77,276,776	31,207,930	34,074,809	3628,090	2038,764
Since Jan. 1 1907	14,620,484	83,039,364	74,204,610	42,542,681	3629,505	1470,906

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 3 1908 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,463,031	2,620	86,449	25,558	17,068	18,606	2,545
Boston	63,835	-------	17,160	-------	-----	-----	-----
Philadelphia	386,499	3,861	35,086	-------	25,714	-----	-----
Baltimore	428,000	1,500	16,515	136	8,571	-----	-----
New Orleans	248,000	9,183	6,616	216	-----	-----	18
Newport News	-------	-------	11,661	24,773	-----	-----	-----
Galveston	1,657,184	-------	4,435	-------	-----	-----	-----
Mobile	-------	7,100	4,075	-------	-----	-----	-----
Montreal	670,444	-------	16,894	3,411	-----	-----	25,250
Norfolk	-------	-------	11,388	-------	-----	-----	-----
Total week	4,916,993	24,264	210,279	54,094	51,353	18,606	27,813
Week 1907	3,261,833	515,282	351,283	15,788	25,692	10,495	8,519

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Oct. 3. bbls.	Since July 1 1908. bbls.	Week Oct. 3. bush.	Since July 1 1908. bush.	Week Oct. 3. bush.	Since July 1 1908. bush.
United Kingdom	106,643	1,193,252	1,272,378	15,959,431	1,897	224,027
Continent	57,211	635,095	3,644,615	20,812,816	-------	58,454
So. & Cent. Amer.	13,755	186,296	-------	58,484	183	9,136
West Indies	28,970	389,323	-------	-------	22,184	342,423
Brit. No. Am. Cols.	3,700	32,296	-------	-------	-------	4,320
Other countries	-------	72,648	-------	5,539	-------	5,954
Total	210,279	2,508,910	4,916,993	36,857,270	24,264	644,314
Total 1907	351,283	2,956,724	3,261,833	32,521,954	515,282	14,724,098

The world's shipments of wheat and corn for the week ending Oct. 3 1908 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.			Corn.		
	1908.		1907.	1908.		1907.
	Week Oct. 3.	Since July 1.	Since July 1.	Week Oct. 3.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,677,000	51,494,700	42,112,000	18,000	789,400	13,014,000
Russian	2,168,000	14,744,000	28,832,000	476,000	4,723,500	9,224,000
Danubian	1,416,000	12,184,000	10,792,000	213,000	5,735,500	19,712,000
Argentine	984,000	21,034,000	7,112,000	2,270,000	27,899,500	22,384,000
Australian	560,000	3,056,000	3,488,000	-------	-------	-------
Oth. countr's	336,000	4,872,000	19,664,000	-------	-------	-------
Total	12141000	107,384,700	112,000,000	2,977,000	39,147,900	64,334,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
October 3 1908	15,120,000	16,840,000	31,760,000	6,630,000	5,780,000	12,410,000
Sept. 26 1908	13,440,000	14,640,000	28,080,000	6,120,000	5,525,000	11,645,000
October 5 1907	18,360,000	16,320,000	34,680,000	7,720,000	3,480,000	11,200,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 3 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,218,000	92,000	929,000	59,000	41,000
Boston	87,000	-------	35,000	26,000	------
Philadelphia	582,000	5,000	82,000	23,000	----
Baltimore	713,000	78,000	221,000	101,000	------
New Orleans	607,000	72,000	159,000	------	------
Galveston	358,000	54,000	-------	------	------
Montreal	359,000	10,000	116,000	------	37,000
Buffalo	1,690,000	183,000	798,000	------	412,000
Toledo	436,000	55,000	547,000	84,000	------
Detroit	153,000	140,000	297,000	119,000	------
Chicago	4,141,000	1,628,000	192,000	60,000	447,000
Milwaukee	336,000	13,000	446,000	49,000	608,000
Fort William	2,036,000	------	-------	------	------
Port Arthur	1,244,000	------	-------	------	------
Duluth	4,056,000	------	859,000	132,000	1,536,000
Minneapolis	5,638,000	18,000	1,226,000	39,000	1,353,000
St. Louis	2,845,000	65,000	602,000	30,000	54,000
Kansas City	2,771,000	88,000	206,000	------	------
Peoria	2,000	63,000	721,000	18,000	11,000
Indianapolis	525,000	54,000	196,000	------	------
On Lakes	4,196,000	926,000	48,000	30,000	1,276,000
On Canal and River	488,000	33,000	112,000	25,000	315,000
Total Oct. 3 1908	34,281,000	3,577,000	7,792,000	795,000	6,090,000
Total Sept. 26 1908	29,924,000	3,527,000	6,629,000	822,000	5,338,000
Total Oct. 5 1907	43,597,000	3,847,000	6,155,000	804,000	4,138,000
Total Oct. 6 1906	34,652,000	4,340,000	8,519,000	1,570,000	2,568,000
Total Oct. 7 1905	20,762,000	4,626,000	20,721,000	1,435,000	5,198,000
Total Oct. 8 1904	20,797,000	4,555,000	22,538,000	1,499,000	5,302,000
Total Oct. 10 1903	20,868,000	8,398,000	6,821,000	968,000	4,059,000
Total Oct. 11 1902	26,111,000	2,541,000	8,356,000	1,089,000	2,831,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
30 Bond & Mtge. Guar. Co.---310¼	20 Columbia Trust Co.-216¼-216¾
30 United Shoe Mach. Corp. common------$54¾ per sh.	50 Phenix National Bank----155
20 United Shoe Mach. Corp. Preferred------$28¾ per sh.	100 Carnegie Trust Co.-------165
150 Brooklyn City RR. Co.---188	Bonds.
18 Imp. & Traders' Nat. Bk.-540	$1,000 Union Ferry Co. 5s, 1920, M. & N.----------85½
15 Market & Fulton Nat. Bk.-248¼	$5,000 Lawrence Harbor Land & Imp. Co. 1st 6s, 1911, M. & N.----------$2,000 lot
20 Title Guar. & Trust Co.-400	$5,000 The Londonderry Iron & Min. Co., Ltd., 1st 5s, 1935 $1,005 lot
1 N. Y. Law Institute------105	
100 Ferris Ave. Realty Co.-$2,000 lot	
50 Long Island Bond & Mtge. Guarantee Co.-------131	

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Parma State Bank, Limited, Parma, Idaho, into "The First National Bank of Parma." Capital, $50,000.

CHANGE OF TITLE.

7,457—The Western National Bank of Louisville, Kentucky, to "The Continental National Bank of Louisville."

LIQUIDATIONS.

9,193—The Lockney National Bank, Lockney, Tex., was placed in voluntary liquidation Sept. 15 1908.

8,210—The National Bank of Hastings, Okla., was placed in voluntary liquidation Oct. 1 1908.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, common	2½	Dec. 1	Holders of rec. Nov. 5
Atlantic Coast Line RR., pref. (quar.)	2½	Nov. 10	Nov. 2 to Nov. 10
Central RR. of New Jersey (quar.)	2	Nov. 2	Holders of rec. Oct. 20
Chic. Milw. & St. Paul, com. and pref.	3½	Oct. 20	Holders of rec. Aug. 19
Clev. Cinc. Chic. & St. L., pref. (quar.)	1¼	Oct. 20	Holders of rec. Oct. 2
Delaware Lackawanna & Western (qu.).	2½	Oct. 20	Holders of rec. Oct. 2a
Evansville & Terre Haute, common	4	Nov. 2	Holders of rec. Sept. 18
Preferred	2½ b	Oct. 15	Holders of rec. Sept. 15
Georgia RR. & Banking (quar.)	2¾	Oct. 15	Oct. 2 to Oct. 14
Grand Rapids & Indiana	1½	Oct. 26	Oct. 18 to Oct. 26
Grand Trunk, guaranteed	4	Oct. 23	
Great Northern (quar.)	1¾	Nov. 2	Holders of rec. Oct. 14a
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Minneap. St. P. & S. S. M., com. (No. 11)	3	Oct. 15	Holders of rec. Sept. 25
Preferred (No. 11)	3½	Oct. 15	Holders of rec. Sept. 25
Missouri Kansas & Texas, preferred	2	Nov. 10	Oct. 21 to Nov. 9
N. Y. Central & Hudson River (quar.)	1¼	Oct. 15	Holders of rec. Sept. 22
Northern Pacific (quar.)	1½	Nov. 2	Oct. 17 to Nov. 3
Reading Company, 2d pref	2	Nov. 10	Holders of rec. Oct. 23
St. Louis & San Francisco, 1st pref. (qu.)	1	Nov. 2	Holders of rec. Oct. 9
Toledo St. Louis & Western, preferred	2	Oct. 15	Oct. 7 to Oct. 15
Street & Electric Railways.			
Auburn & Syracuse Elec. RR., pref. (qu.)	1½	Oct. 15	Oct. 1 to Oct. 15
Aurora Elgin & Chicago, common (quar.)	¾	Oct. 10	Sept. 27 to Oct. 11
Preferred (quar.)	1¾	Oct. 10	Sept. 27 to Oct. 11
Boston Suburban Electric Cos., pref.	d 75c.	Oct. 15	Holders of rec. Oct. 5
Brooklyn City RR. (quar.)	2½	Oct. 15	Oct. 2 to Oct. 15
Cinc. Newport & Covington, com. (quar.)	½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Lincoln Traction, common	4	Oct. 15	Oct. 11 to Oct. 15
Manchester Trac., Light & Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Philadelphia Company, common (quar.)	1¼	Nov. 2	Holders of rec. Oct. 1
United Trs. of St. Louis, pref. (quar.)	1¾	Oct. 10	Sept. 25 to Oct. 11
Banks.			
Mount Morris (No. 35)	4	Nov. 2	Oct. 22 to -------
New York Produce Exchange	3	Oct. 15	Oct. 7 to Oct. 15
Extra	1	Oct. 15	Oct. 7 to Oct. 15
Trust Companies.			
Union (quar.)	12½	Oct. 10	Oct. 6 to Oct. 9
Fire Insurance.			
North River	5	Oct. 10	Oct. 3 to Oct. 9
Miscellaneous.			
Amer. Agricultural Chem., pref. (No. 19)	3	Oct. 15	Sept. 25 to Sept. 30
American Chicle, common (monthly)	1	Oct. 20	Oct. 15 to Oct. 20
Amer. Light & Trac., com. (quar.)	1¼	Nov. 2	Oct. 22 to Nov. 1
Preferred (quar.)	1½	Nov. 2	Oct. 22 to Nov. 1
American Locomotive, pref. (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 21
American Malting, preferred	$1 56	Nov. 2	Oct. 23 to -------
American Seeding Machine, pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
American Malt Corporation, preferred	2½	Nov. 3	Oct. 23 to -------
American Shipbuilding, preferred (quar.)	1¾	Oct. 16	Holders of rec. Oct. 5
Amer. Smelt. & Ref., com. (qu.) (No. 20)	1	Oct. 15	Sept. 26 to Oct. 1
American Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
American Type Founders, common (quar)	1	Oct. 15	Holders of rec. Oct. 10
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10
American Woolen, pref. (quar.) (No. 38)	1¾	Oct. 15	Sept. 26 to Oct. 4
Anaconda Copper Mining (qu.) (No. 32)	50c.	Oct. 14	Holders of rec. Oct. 3
Associated Merchants, 1st pref. (quar.)	1¼	Oct. 15	Oct. 11 to Oct. 15
Second preferred (quar.)	1½	Oct. 15	Oct. 11 to Oct. 15
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Bell Telephone of Penna (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Central Coal & Coke, pref., (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Central Dist. & Print. Teleg. (quar.)	2	Oct. 31	Holders of rec. Oct. 24
Century Realty	5	Oct. 15	Holders of rec. Oct. 10
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 23
Stock dividend	20 e	Oct. 10	Holders of rec. Oct. 3
Claflin (H. B.), com. (quar.)	2	Oct. 15	Oc . 6 to Oct. 15
Commonwealth-Edison (quar.)	1½	Nov. 2	Oct. 21 to -------
Consolidated Ice of Pitts., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 9
Corn Products Refining, preferred (quar.)	1	Oct. 10	Holders of rec. Sept. 30
Distillers' Securities Corp. (qu.) (No. 24)	½	Oct. 31	Oct. 1 to -------
Distilling Co. of America (quar.)	1	Oct. 30	Oct. 1 to -------
du Pont(E.I.) deNemours Powd.,pf.(qu.)	1¾	Oct. 26	Holders of rec. Oct. 15
Eastman Kodak, common (extra)	2½	Nov. 1	Holders of rec. Sept. 30
Common (extra)	5	Dec. 1	Holders of rec. Oct. 31
Edison Elec. Ill. of Boston (quar.) (No. 78)	2½	Nov. 2	Holders of rec. Oct. 15
Electric Bond & Share, pref. (quar.)	1¼	Nov. 1	Oct. 17 to Nov. 1
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept 9a
Harbison-Walker Refractories, pref. (qu.)	1½	Oct. 20	Holders of rec. Oct. 10
Internat. Buttonhole Sew. Mach. (No. 44)	1	Oct. 15	Holders of rec. Oct. 5
Internat. Steam Pump, pf. (qu.) (No. 38)	1¼	Nov. 2	Oct. 21 to Nov. 3
International Nickel, preferred (quar.)	1¼	Nov. 2	Oct. 11 to Nov. 3
International Paper, pref. (quar.)	½	Oct. 15	Oct. 6 to Oct. 25
Internat. Smokeless Powd. & Chem., pref	4	Nov. 14	Holders of rec. Nov. 4
Massachusetts Lighting Companies (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Mexican Light & Power, Ltd. (quar.)	1	Oct. 15	Oct. 9 to Oct. 15
Mexican Telegraph (quar.)	2½	Oct. 16	Holders of rec. Sept. 30
Michigan State Tel., pref. (qu.) (No. 19)	1½	Nov. 2	Oct. 21 to Nov. 3
National Biscuit, com. (quar.) (No. 40)	1¾	Oct. 15	Holders of rec. Sept. 28a
National Carbon, common (quar.)	1	Oct. 15	Oct. 6 to Oct. 15
N. Y. & N. J. Telep. (quar.) (No. 100)	1¾	Oct. 15	Holders of rec. Oct. 5
NewYork Dock, preferred	2	Oct. 15	Holders of rec. Oct. 1
Nova Scotia Steel & Coal, Ltd., pf. (qu.)	2	Oct. 15	Oct. 1 to Oct. 5
Otis Elevator, common	1¼	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Pennsylvania Salt Mfg. (No 91)	6	Oct. 15	Holders of rec. Sept. 24
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 27 to Oct. 14
Quaker Oats, common (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Common (extra)	½	Oct. 15	Holders of rec. Oct. 5
Railway Steel Spring, common	1	Oct. 22	Oct. 8 to Oct. 22
Realty Associates (No. 11)	3	Oct. 15	Holders of rec. Oct. 8
Extra	2	Oct. 15	Holders of rec. Oct. 8
Reece Buttonhole Mach. (quar.) (No. 90)	2	Oct. 15	Holders of rec. Oct. 5
Rhode Island Perk. Horseshoe, pf. (qu.)	1¼	Oct. 15	Holders of rec. Oct. 1
Shawinigan Water & Power	1	Oct. 20	Holders of rec. Oct. 7
Southern N. E. Telephone (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Standard Milling, pref. (No. 11)	1½	Oct. 31	Oct. 27 to Nov. 1
Preferred (extra)	½	Oct. 31	Oct. 27 to Nov. 1
Standard Underground Cable (quar.)	3	Oct. 10	Holders of rec. Oct. 5
Street's West. Stable-Car Line, com. (qu.)	½	Oct. 26	Oct. 15 to Oct. 25
Union Bag & Paper, pref. (quar.) (No. 38)	1	Oct. 15	Holders of rec. Sept. 30
Union Switch & Signal, com. & pf. (qu.)	3	Oct. 10	Oct. 1 to Oct. 10
United Fruit (quar.) (No. 37)	2	Oct. 15	Holders of rec. Sept. 26
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
U. S. Realty & Improvement (quar.)	1	Nov. 2	Holders of rec. Oct. 20
U. S. Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
Second pref. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
U. S. Smelt., Refin. & Min., com. (qu.)	1	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Virginia-Carolina Chem., pf. (qu.) (No. 52)	2	Oct. 15	Oct. 1 to Oct. 14
Vulcan Detinning, pref. (quar.)	1¼	Oct. 20	-------
Western Union Teleg. (quar.) (No. 158)	¾	Oct. 15	Sept. 20 to Oct. 15
Westinghouse Air Brake (quar.)	2½	Oct. 10	Sept. 26 to Oct. 10

a Transfer books not closed. b Also 2½% payable April 15 1909. d Declared $3 payable in quarterly installments. e Payable in stock.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1908.	1907.	1906.	1905.
Dry Goods	2,732,835	$3,423,608	$3,015,361	$2,836,332
General Merchandise	11,418,872	10,794,323	12,774,858	12,924,332
Total	$14,151,707	$14,217,931	$15,790,219	$15,760,664
Since January 1.				
Dry Goods	$94,977,272	$147,056,096	$124,754,327	$108,717,901
General Merchandise	368,241,833	511,267,005	458,169,806	425,452,038
Total 40 weeks	$463,219,105	$658,323,101	$582,915,133	$534,169,939

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the week	$11,535,074	$16,347,355	$15,760,174	$9,835,570
Previously reported	470,398,563	467,807,199	461,242,447	397,805,205
Total 40 weeks	$481,933,637	$484,154,554	$477,002,621	$407,640,775

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	$2,524,737	$10,409	$3,691,432
France	------	23,640,879	7,850	1,036,131
Germany	------	19,017,343	------	24,958
West Indies	------	1,334,500	------	4,327,464
Mexico	------	4,000	103	426,515
South America	------	1,116,606	120,082	2,270,275
All other countries	------	9,860	6,405	2,485,144
Total 1908	------	$47,647,925	$144,850	$14,261,919
Total 1907	10,000	34,444,015	107,889	8,032,981
Total 1906	970	5,888,514	5,470,234	81,489,394
Silver.				
Great Britain	$398,030	$28,222,843	$1,708	$60,529
France	407,600	3,633,600	5,829	66,584
Germany	------	41,900	------	110,149
West Indies	509	255,131	------	155,059
Mexico	------	------	34,360	1,256,936
South America	------	3,000	43,038	712,992
All other countries	------	350	10,228	441,224
Total 1908	$806,139	$32,156,824	$95,163	$2,803,473
Total 1907	1,255,641	38,894,346	38,265	2,300,670
Total 1906	547,903	39,656,474	49,104	1,812,191

Of the above imports for the week in 1908, $1,509 were American gold coin and $1,500 American silver coin. Of the exports during the same time, $------ were American gold coin and $------ were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Oct. 3. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks (00's omitted).	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average	Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,281,2	21,758,0	4,281,0	1,170,0	20,824,0	26.3
Manhattan Co.	2,050,0	3,305,2	27,100,0	19,012,0	1,483,0	43,500,0	47.1
Merchants'	2,000,0	1,661,6	21,750,0	4,591,0	2,099,0	24,082,0	28.0
Mechanics'	3,000,0	3,723,9	25,656,0	5,739,0	1,080,0	26,387,0	26.1
America	1,500,0	4,804,2	29,527,7	6,030,9	2,628,9	32,919,1	26.3
Phenix	1,000,0	578,6	7,512,0	2,861,0	274,0	8,224,0	38.8
City	25,000,0	25,619,3	199,161,0	72,480,2	7,890,0	225,328,3	36.0
Chemical	3,000,0	5,783,7	31,565,5	6,220,3	1,857,2	31,602,6	25.5
Merchants' Ex.	600,0	506,2	7,059,5	1,170,3	647,9	7,540,5	24.5
Gallatin	1,000,0	2,445,8	9,259,1	1,172,0	658,3	7,222,8	25.6
Butch. & Drov	300,0	149,2	2,228,6	398,2	122,1	1,962,0	26.5
Greenwich	500,0	729,5	6,240,5	1,509,5	200,0	6,848,6	24.9
Amer. Exch.	5,000,0	5,192,0	31,967,0	5,108,3	1,259,6	25,424,4	25.0
Commerce	25,000,0	15,667,4	174,515,2	27,701,3	13,641,4	161,491,9	25.7
Mercantile	3,000,0	2,490,4	10,862,1	1,100,6	620,5	6,808,7	25.7
Pacific	500,0	846,8	3,490,7	216,6	623,3	3,193,2	26.3
Chatham	450,0	1,027,9	7,012,5	910,6	1,046,7	7,519,2	26.2
People's	200,0	457,9	1,976,3	429,1	58,3	2,169,8	22.4
Hanover	3,000,0	9,932,1	67,075,7	11,758,2	9,446,7	79,511,1	26.9
Citizens' Cent.	2,550,0	1,381,1	21,985,7	5,463,4	305,3	22,066,7	26.4
Nassau	500,0	372,9	4,694,3	581,2	673,4	5,031,5	24.9
Market & Fult'n	1,000,0	1,599,0	7,694,0	1,519,8	1,561,8	8,741,8	35.4
Metropolitan	2,000,0	1,142,0	10,766,5	2,913,6	136,3	11,013,5	27.6
Corn Exchange	3,000,0	5,156,3	44,336,0	5,863,0	7,336,0	52,036,0	25.5
Imp. & Traders'	1,500,0	7,308,2	26,719,3	4,827,0	1,554,0	24,790,0	25.8
Park	3,000,0	9,583,4	93,243,0	26,310,0	1,126,0	107,674,0	25.5
East River	250,0	110,5	1,189,0	251,0	147,9	1,352,3	29.5
Fourth	3,000,0	3,365,7	27,127,0	4,244,0	3,270,0	29,025,0	26.0
Second	1,000,0	1,724,4	10,042,0	2,390,0	243,0	10,744,0	24.5
First	10,000,0	16,699,0	124,935,5	30,493,8	1,060,5	125,171,9	25.4
Irving Nat. Ex.	2,000,0	1,375,0	18,878,6	3,855,2	1,174,9	19,915,5	25.4
Bowery	250,0	783,8	1,972,6	764,0	66,0	3,255,0	25.4
N. Y. County	500,0	1,105,3	7,461,1	1,229,4	614,6	7,848,0	24.2
German-Amer.	750,0	621,2	3,812,2	746,9	205,5	3,610,4	26.3
Chase	5,000,0	5,308,5	82,307,8	17,627,5	4,255,8	91,740,5	23.9
Fifth Avenue	100,0	2,053,2	11,829,5	2,430,9	1,114,1	13,179,5	26.8
German Exch.	200,0	897,2	4,022,1	155,0	645,0	3,785,7	21.1
Germania	200,0	967,8	4,447,3	740,8	621,8	5,153,6	26.4
Lincoln	1,000,0	1,213,6	15,753,1	3,417,3	1,036,3	17,401,4	25.7
Garfield	1,000,0	1,144,8	7,180,0	1,848,5	462,0	7,599,3	30.8
Fifth	250,0	453,3	3,178,4	456,2	343,2	3,297,3	24.6
Metropolis	1,000,0	2,061,9	10,764,5	1,489,4	1,302,4	10,712,0	26.0
West Side	200,0	777,1	4,243,0	940,0	258,0	4,728,0	25.3
Seaboard	1,000,0	1,649,7	20,441,0	5,337,0	1,673,0	24,973,0	28.1
Liberty	1,000,0	2,480,3	15,924,4	3,061,7	557,1	15,020,6	24.2
N. Y. Prod. Ex.	1,000,0	684,5	6,854,4	1,874,3	113,8	7,980,0	24.9
State	1,000,0	757,8	10,367,0	3,373,0	241,0	12,991,0	27.8
14th Street	1,000,0	294,2	4,629,4	700,9	471,7	4,746,8	24.7
Copper	2,000,0	2,445,5	19,613,6	4,301,4	208,4	18,627,9	24.4
Totals, aver.	126,350,0	163,720,1	1312,130,7	311,896,3	79,585,7	1396,771,4	28.2
Actual figures	Oct. 3---	--------	1311,329,0	307,493,3	79,226,1	1391,320,4	27.9

On the basis of averages, circulation amounted to $53,756,500 and United States deposits (included in deposits) to $9,219,000; actual figures Oct. 3, circulation, $53,636,200; United States deposits, $9,240,200.

The statements compiled by the State Banking Department, together with the totals for the Clearing-House banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.
Week ending October 3 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. of Reserve.
	$	$	$	$	$	
Clearing-House Banks—Actual.	1,311,329,0	307,493,3	79,226,1	1,391,320,4	386,719,4	27.97
	—276,8	—10,874,9	—944,3	—12,723,5	—11,819,2	
Clearing-House Banks—Aver.	1,312,130,7	311,896,3	79,585,7	1,396,771,4	391,482,0	28.21
	+110,2	—9,298,2	—743,1	—9,163,6	—10,041,3	
State Banks—Average	279,917,8	55,636,4	25,863,8	334,183,1	103,143,9	31.4
	+1,254,6	+4,889,9	—860,2	+5,001,3	+730,3	
Trust Companies—Average	869,343,7	78,788,6	6,927,3	954,584,2	296,674,4	34.2
	+9,334,2	+349,6	+87,1	+18,572,5	+7,888,0	
State Banks and Trust Co's—not in Clear. House.	958,208,4	84,679,3	14,590,7	1,060,591,3	327,820,2	33.8
	+8,415,6	+755,5	—419,0	+15,783,1	+5,377,3	

+ Increase over last week. — Decrease from last week.
a Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $859,693,600; an increase of $9,792,400 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $9,240,200, a decrease of $1,900 from last week; averages include United States deposits of $9,336,200, an increase of $117,200 over last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.
Week ending October 3 1908.

State Banks	$78,465,500	$85,904,900	$20,219,900	24.4
	+361,700	+1,132,700	+1,009,900	
Trust Companies	120,710,700	129,328,900	22,632,400	18.1
	+86,600	+86,600	—45,300	

+ Increase over last week. — Decrease from last week.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 3, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits
N. Y. City.								
Boroughs of Man. & Bkn.	$	$	$	$	$	$	$	$
Wash. H'ts.	100,0	207,5	968,0	23,0	101,0	224,0	------	1,033,3
Century	200,0	145,3	1,697,2	20,4	160,6	105,7	258,2	1,813,8
Colonial	100,0	500,6	3,713,1	465,7	197,2	415,9	844,0	5,118,5
Columbia	300,0	425,9	5,340,0	414,0	382,0	633,0	100,0	6,355,0
Fidelity	200,0	175,2	891,0	73,3	20,8	120,8	------	826,3
Jefferson	500,0	673,3	3,296,9	28,6	308,7	264,5	110,1	2,959,7
Mt. Morris	250,0	264,6	2,143,0	364,0	30,0	519,0	28,0	2,978,0
Mutual	200,0	317,8	3,302,7	24,4	430,3	715,7	5,0	4,016,8
19th Ward	300,0	470,4	3,650,6	56,4	512,8	500,4	829,0	5,049,4
Plaza	100,0	398,3	3,161,0	228,0	410,0	625,0	------	3,912,0
23d Ward	100,0	182,2	1,588,8	154,4	58,8	211,8	------	1,840,1
Union Exch	750,0	818,9	6,055,2	1,103,6	300,0	531,2	------	6,217,0
Yorkville	100,0	393,3	3,316,4	69,5	791,3	296,5	------	4,349,7
Coal. & I. Nat	500,0	708,0	4,398,0	909,0	377,0	727,0	285,0	5,462,0
New Neth'd	200,0	231,9	1,576,0	127,0	41,0	235,0	7,0	1,601,0
Bat. Pk. Nat.	200,0	142,4	937,3	185,8	39,8	31,1	------	823,2
Borough of Brooklyn.								
Broadway	150,0	420,1	2,829,5	18,5	427,5	425,3	240,3	3,609,2
Mfrs.' Nat.	252,0	775,2	5,764,0	643,7	127,4	884,5	137,6	6,476,2
Mechanics'	1,000,0	836,1	10,032,1	250,1	1,385,5	1,201,4	324,8	12,997,2
Nassau Nat.	750,0	939,3	5,940,0	328,0	652,0	1,816,0	------	6,832,0
Nat. City	300,0	575,6	4,000,0	131,0	602,0	931,0	306,0	5,644,0
North Side	100,0	216,7	1,503,7	137,0	84,3	494,3	163,0	2,160,4
Jersey City.								
First Nat.	400,0	1,214,5	4,061,2	204,9	1,574,5	3,773,1	904,0	7,532,6
Hud. Co. Nat	250,0	715,7	2,294,0	148,6	32,0	391,8	535,8	2,649,3
Third Nat.	200,0	367,3	1,656,1	54,6	117,7	933,1	95,3	2,698,0
Hoboken.								
First Nat.	220,0	610,6	2,388,8	116,3	13,2	178,9	97,5	2,112,7
Second Nat.	125,0	213,1	1,884,0	74,7	50,1	73,6	174,1	2,237,5
Tot. Oct. 3	7,847,0	12,939,8	88,388,6	6,354,5	9,227,5	17,259,6	5,444,7	109304,9
Tot. Sep. 26	7,847,0	12,869,5	88,516,7	5,957,0	8,365,0	16,256,5	5,538,7	108873,3
Tot. Sep. 19	7,847,0	12,869,5	89,858,7	5,978,9	8,226,8	17,441,1	5,580,2	111349,5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Sept. 5	287,477,1	1300,731,4	329,086,5	81,218,8	1402,641,4	54,723,4	1,617,865,9
Sept. 12	287,465,9	1322,730,5	326,511,6	80,496,7	1420,061,9	54,493,1	1,300,280,3
Sept. 19	287,465,9	1318,152,8	323,694,9	79,664,5	1412,563,5	54,441,6	1,660,226,0
Sept. 26	287,465,9	1312,020,5	321,194,5	80,328,8	1405,935,0	54,116,5	1,637,474,8
Oct. 3	290,070,1	1312,130,7	311,896,3	79,585,7	1396,771,4	53,756,5	1,544,702,4
Boston.							
Sept. 12	41,790,0	206,883,0	23,681,0	3,295,0	258,412,0	10,306,0	118,249,4
Sept. 19	41,790,0	210,041,0	24,790,0	3,601,0	260,032,0	10,265,0	136,150,8
Sept. 26	41,790,0	211,967,0	25,581,0	3,927,0	254,379,0	10,177,0	120,988,7
Oct. 3	41,790,0	211,568,0	24,789,0	3,958,0	259,089,0	10,191,0	151,657,7
Phila.							
Sept. 12	54,390,0	240,603,0	83,597,0		298,250,0	15,076,0	102,170,3
Sept. 19	54,390,0	241,858,0	83,087,0		300,950,0	14,977,0	112,593,8
Sept. 26	54,390,0	243,150,0	80,992,0		297,931,0	14,637,0	108,918,4
Oct. 3	54,390,0	243,742,0	79,434,0		296,977,0	14,086,0	121,716,3

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $9,219,000 on October 3, against $9,336,200 on September 26; at Boston to $1,615,000 on October 3 and $1,606,000 on September 29.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS. - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y

MOFFAT & WHITE
Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING.
DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only

Bankers' Gazette.

Wall Street, Friday Night, Oct. 9 1908.

The Money Market and Financial Situation.—All the European Bourses have been more or less disturbed by developments in the Turkish provinces this week. As a consequence liberal sales of American securities on the London Stock Exchange, as well as here, have taken place, and there was a general downward movement of prices until to-day, when the prevailing tendency was reversed. As a result of these sales, in part at least, the foreign exchange market is somewhat firmer. The local money market was undisturbed, however, and rates continue at the abnormally low level heretofore reported. The foreign bank reports show only slight and unimportant changes.

Other than the affair first mentioned, no new influences are felt in the local markets. The impending election continues to be regarded as of prime importance and until that has passed into history, no great change in the financial or industrial situation is generally expected.

In the meantime the crops are steadily moving to market and there is relatively more activity in the West than here in the East.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1½%. To-day's rates on call were 1%@1½%. Commercial paper quoted at 4% for 60 to 90 day endorsements and 4@4½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,079,542, and the percentage of reserve to liabilities was 50.93, against 53.15 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 14,950,000 francs gold and a decrease of 550,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending Oct. 3.	Differences from previous week.	1907. Averages for week ending Oct. 5.	1906. Averages for week ending Oct. 6.
	$	$	$	$
Capital	126,350,000	----------	129,400,000	118,150,000
Surplus	163,720,100	----------	164,098,300	154,235,000
Loans and discounts	1,312,130,700	----------	1,089,068,400	1,052,331,200
Circulation	53,756,500	Dec. 360,000	50,657,800	45,749,200
Net deposits	1,396,771,400	Dec. 9,163,600	1,036,703,300	1,031,338,700
U. S. dep. (incl. above)	9,219,000	Dec. 117,200	32,514,900	30,479,200
Specie	311,896,300	Dec. 9,298,200	192,216,700	192,084,000
Legal tenders	79,585,700	Dec. 743,100	69,607,200	75,173,800
Reserve held	391,482,000	Dec. 10,041,300	261,823,900	267,257,800
25% of deposits	349,192,850	Dec. 2,290,900	259.175,825	257,834,675
Surplus reserve	42,289,150	Dec. 7,750,400	2,648,075	9,423,125
Surplus excl. U. S. dep.	44,593,900	Dec. 7,779,700	10,776,800	17,042,925

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was active and generally strong this week, influenced by the development of acute political tension in the Balkans, and by free selling of securities for European account; the tone was firm at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty days and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8510@4 8535 for long, 4 8675@4 8685 for short and 4 87@4 8710 for cables. Commercial on banks 4 8490@4 85 and documents for payment 4 84¼@4 85. Cotton for payment 4 84¼@4 84½, cotton for acceptance 4 8490@4 85 and grain for payment 4 84¾@4 85.

To-day's actual rates for Paris banker's francs were 5 18⅛*a* @5 17½ for long and 5 15⅝*a*@5 15⅝*d* for short. Germany bankers' marks 94⅞@95 for long and 95⅜*d*@95⅜ for short. Amsterdam bankers' guilders 40 36@40 38 for short.

Exchange at Paris on London to-day, 25f. 11c; week's range 25f. 11c. high and 25f. 10½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8510	@4 8535	4 8675	@4 8685	4 87	@4 8710
Low	4 8470	@4 8480	4 8605	@4 8610	4 8620	@4 8630
Paris Bankers' Francs—						
High	5 18⅛	@5 17½	5 15⅝*a*	@5 15⅝*d*		
Low	5 18¾	@5 18⅜	5 16¼*a*	@5 16¼*d*		
Germany Bankers' Marks—						
High	94⅜	@95	95⅜*d*	@95⅜		
Low	94¾	@94⅞	95¼	@95		
Amsterdam Bankers' Guilders—						
High	-----	@ -----	40 36	@41 38		
Low	-----	@ -----	40 27	@40 29		

Plus: *a* 1-16 of 1%. *d* 1-32 of 1%. *b* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange at New York at the undermentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling $1 per $1,000 premium. New Orleans, bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 15@25c. per $1,000 discount. St. Louis 30c. per $1,000 discount. San Francisco, 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $15,000 Virginia 6s deferred trust receipts at 36¼.

The market for railway bonds has been more active and relatively strong. Several issues have been in request for special reasons, and it is reported that business in this class of investments has been more active over the counter.

Erie conv. A. and B. issues have steadily advanced and in sympathy with the shares, are 3½ points higher. Chicago & Alton 3½s have been more active than usual and advanced nearly 3 points. Rock Island col. tr. 5s are nearly 3 points higher than last week. On the other hand Burlington & Quincy joint 4s have shown a tendency to weakness and Distilling Securities Corporation 5s have lost a full point. American Tel. & Tel. 4s have been conspicuously active and are fractionally lower.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The followidg are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Oct. 3	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9
2s, 1930 registered	Q—Jan	*103½	*103½	*103½	*103½	*103½	*103½
2s, 1930 coupon	Q—Jan	*104	*104	*104	*104	*104	*104
3s, 1908-18 registered	Q—Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18 coupon	Q—Feb	*101	*101	*101	*101	*101	*101
3s, 1908-18 small coupon	Q—Feb	*100½	*100½	*100½	*100½	*100½	*100½
4s, 1925 registered	Q—Feb	*121	*121	*121	*121	*121	*121
4s, 1925 coupon	Q—Feb	*122	*122	*122	*122	*122	*122
2s, 1936 Panama Canal coup	Q—Nov	*102½	*102½	*102½	*102½	*102½	*102½

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The recovery in security values, which was a conspicuous feature of the market at the close last week, coninued to force until Monday, when the highest prices of the movement were recorded.

On that day the news from the Orient was of such a character as to cause liberal sales of American securities at home and abroad and prices rapidly gave way under the influence. During the remainder of the week the market was irregular with a tendency to weakness, and closing prices are an average of about 3 points lower than on Monday.

Northern Pacific was notably strong on rumors of an extra dividend soon to be announced, selling on Monday 6 points higher than at the close on Friday, but declined sharply on official information that such dividend was not contemplated.

It still shows a net advance of nearly 2 points. Rock Island preferred sold up to 50, an advance of nearly 20 points within 2 weeks, and retains a large part of the gain. Erie has continued strong on a demand which has been noticeable for some time past and is one of the few issues which closed higher than last week.

Industrial stocks have fluctuated within a narrower range than the railway list. General Electric, which is 4 points higher than last week, Sugar Refining and Steel common have been the strong features of this group.

For daily volume of business see page 925.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 9.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Alice Mining	500	$2½ Oct 7	$2¾ Oct 7	$1¼ Feb	$3½ Jan
Amer Tele & Cable	100	71 Oct 6	71 Oct 6	50 Mch	71 Oct
Can Pac subscrip rects	400	176 Oct 5	177¼ Oct 5	140 Mch	177¼ Oct
Comstock Tunnel	200	24c Oct 6	24c Oct 6	20c Mch	44c Apr
General Chemical	10	52 Oct 6	52 Oct 6	50 Feb	65 May
Homestake Mining	130	88¼ Oct 5	89¾ Oct 8	67 Jan	92 Aug
Ill Cent leased lines	25	96½ Oct 8	96½ Oct 8	90 Feb	96½ Oct
Nat Mexico pref tr rcts	500	50¼ Oct 9	50¼ Oct 9	46 Aug	51⅞ June
Ontario Silver Mining	100	4¼ Oct 7	4½ Oct 7	2 Jan	6 May
St Jos & Gr Isld 1st pf	100	45 Oct 9	45 Oct 9	38 May	45 Oct
2d preferred	100	26 Oct 9	26 Oct 9	21 May	26 Oct
St L & S F—C & E Ill new stock trust ctfs	5	60 Oct 3	60 Oct 3	50 Apr	60 Aug
Standard Mining	100	$2 Oct 8	$2 Oct 8	$1¼ Feb	$2.10 Aug
United Cigar Mfrs, pref	100	91 Oct 9	91 Oct 9	80 Jan	93 Aug

Outside Market.—The dulness in "curb" securities was this week, if anything, further accentuated. Prices for the general run of issues were inclined to weaken, though no material variations were reported. Some activity developed towards the close of the week in Boston Consolidated Copper, which declined from 14 to 13⅜, closing to-day at 13¾. British Columbia Copper fell from 6½ to 6¼, reacting then to 6⅜ finally. Butte Coalition rose from 25 to 25⅜, dropped to 24⅛ and ends the week at the low figure. Cumberland-Ely sold up from 7¾ to 7⅞ and down to 7½. Dominion Copper advanced from ⅞ to 1 and eased off to 15-16. Greene Cananea from 10¾ fell to 10⅛ and to-day sold down to 10. Nevada Consolidated Copper advanced from 16¼ to 16¾, dropped to 15⅜ and closed to-day at 15⅞. United Copper common lost over a point to 10¼ and ends the week at 10½. Sales of Orphan Copper were reported down from 2⅞ to 1½. Goldfield Consolidated moved down from 5¾ to 5½. Nipissing lost half a point to 8, recovering to-day to 8¼. Yukon Gold declined from 4 9-16 to 4, closing to-day at 4 1-16. Among industrials Bay State Gas rose from 1⅞ to 2, but dropped to 1⅝, closing to-day at 1 11-16. Standard Oil advanced from 620 to 629, but dropped back to 620½, the final transaction for the week. Chicago Subway sold up from 19 to 19¾. In bonds Allis-Chalmers 5s were fairly active, moving up from 75½ to 76⅛ and back to 76. Tidewater 6% notes were traded in down from 99¾ to 99½.

Outside quotations will be found on page 925.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES																					Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1908. On basis of 100-share lots				Range of Previous Year (1907)	
Saturday Oct. 3		Monday Oct. 5		Tuesday Oct. 6		Wednesday Oct. 7		Thursday Oct. 8		Friday Oct. 9													Lowest		Highest		Lowest	Highest
																						Railroads					
88½	89	88	89¾	87⅞	89¼	88⅛	89⅝	87½	88⅝	86⅜	87¾										32,450	Atch Topeka & Santa Fe	66	Feb 14	91¾	Aug 29	66⅜	Nov	103¼	Jan
95½	95½	95⅛	95⅛	94¾	95	95⅛	95¼	95⅜	95⅝	95⅜	95⅜										1,250	Do pref	83⅜	Feb 17	95½	Aug 31	78	Nov	101⅝	Jan
*86	88	§88	88	*87	88	88	89	*88	90	*87	88										494	Atlantic Coast Line RR	59½	Mch 2	96	J'ly 21	58	Nov	133¾	Jan
98⅜	99¼	97¼	98⅝	96½	97⅜	97	97½	95⅜	96⅞	94⅜	95⅜										33,250	Baltimore & Ohio	76½	Feb 10	101⅞	Sep 10	75⅜	Nov	122	Jan
*86	90	*86	90	*86	90	*86	90	*86	90	*86	90											Do pref	80	Jan 3	89	Sep 11	75	Nov	94½	Jan
49⅝	50	49	50⅛	48⅛	49½	48¼	49¾	48	48⅞	46½	49										23,380	Brooklyn Rapid Transit	37¼	Feb 10	57⅞	Aug 10	26¾	Nov	53⅝	Jan
																						Buffalo & Susque. pref	64⅜	Mch21	64½	Mch21	74½	Nov	85⅞	Feb
177½	179	176⅝	178	175	177	175½	176½	173½	174⅞	169	172										29,050	Canadian Pacific	140	Feb 17	179	Oct 3	138	Nov	195¼	Jan
*62	67	*62	67	*62	67	*62	67	*62	67	$63	63										30	Canada Southern	54	Mch 4	65	Sep 14	52	Nov	65½	Jan
*200	205	*198	205	*198	202	$200	200	*198	200	*196	200										25	Central of New Jersey	160	Feb 11	209½	Sep 10	144	Nov	220	Jan
41½	42⅜	41¼	42	41	41¾	41½	42⅜	40⅜	41½	40	41										8,850	Chesapeake & Ohio	25½	Feb 19	46⅜	Nov 21	22¾	Nov	56	Jan
30½	31	30	32	30	32	31	34¼	33	35	33	35½										13,500	Chicago & Alton RR	10	Feb 13	35⅛	Oct 9	8⅜	Nov	27½	Jan
*58	63½	*60	64	*60	65	*61½	64	62⅜	62⅜	*60	64										100	Do pref	47	Mch24	62¾	Oct 8	48	Sep	69	Jan
7	7⅜	7	7	7	7	*6⅞	7¼	*6⅞	7	6¾	6⅞										1,400	Chicago Great Western	3⅜	Feb 8	8⅛	Jan 3	6⅞	Nov	18	Jan
*50	60	*50	60	*50	60	*50	60	*50	60	*50	60											Do 4% debentures	33¼	Mch19	68¼	Aug 4	46	Dec	79	Feb
*25	27½	*25	28	*25	28½	27	27	26	26	*25	28½										200	Do 5% pref "A"	15½	Feb 15	31	Jan 6	21	Dec	71¾	Feb
10½	10⅜	10⅛	10⅝	10⅜	10⅝	10⅛	10⅝	10¼	10⅜	10	10½										2,525	Do 4⅞ pref "B"	5	Feb 11	11⅜	Aug 3	5¼	Dec	26¼	Jan
136⅜	138¼	135	138⅜	135	137⅜	135⅜	137⅛	133½	135⅞	132½	134⅜										85,860	Chicago Milw & St Paul	103½	Jan 2	147⅜	Aug 11	93½	Nov	157⅞	Jan
*150	157	*150	157	*152	157	*153	158	*153½	156	*150	156											Do pref	138	Jan 3	163¾	Aug 6	130	Nov	163½	Jan
133	133¼	§132¼	132¼	*132¼	133	*131¼	135	131½	131½	*129	132										1,056	Do com installm't ctfs	98½	Jan 3	138	Aug 28	85	Nov	141	Jan
*149	150	§149	149	150	150	151	151	150	151	*150	151										3,046	Do pref installm't ctfs	125⅜	Jan 2	153	Sep 9	111	Oct	149	Jan
158½	160	160	160¾	159¾	160½	160	160⅞	159⅞	160	159	159⅞										4,340	Chicago & North Western	135½	Jan 2	164½	Sep 9	126	Oct	205	Jan
*200	220	*200	220	*200	220	*200	220	*200	220	*200	220											Do pref	§185	Jan 11	210	Aug 29	185	Oct	234	Jan
*133	136	*132	138	*133	137	*133	136	*133	138	*130	138											Chic St P Minn & Omaha	114	Feb 25	140	Aug 7	106	Oct	170	Jan
*155	165	*155	165	*155	165	*155	165	*155	165	*155	165											Do pref	140½	Jan 3	165	May 13	137½	Dec	165	Jan
*2½	3	*2	3½	*2	3½	*2¼	3½	*2	3½	*2	3											Chic Un Trac ctfs stmpd	⅝	Apr 3	4	May 18	1¾	Oct	3¾	May
*10½	12	*10	12	*10	12½	11½	11½	*10	13	*10	11½										300	Do pref ctfs stmpd	4	Apr 10	14⅜	May 13	8	Dec	17	J'ly
*52⅜	56	55⅜	55⅜	*52½	55	*51	55	*51¾	54	53	53										200	Cleve Cin Chic & St L	47½	J'ne17	62	Jan 15	48	Nov	92⅞	Jan
*94	97½	*95	97½	*95	97½	*95	97½	*94	97½	*95	97½											Do pref	85⅛	Feb 19	98	Aug 12	86	Dec	108½	Jan
40¼	40⅝	40⅛	41	40¼	40⅝	40	41	40	40¾	39¾	40⅜										23,425	Colorado & Southern	21	Feb 19	41	Oct 5	17	Nov	38⅞	Jan
66½	66⅞	*66	67	*66	67	66	66	66	66	65	65										670	Do 1st preferred	50⅜	Jan 2	67	Oct 2	41	Nov	69½	Jan
58	58⅛	58¼	58⅜	58	58	58	58½	57	57⅜	57	57										1,728	Do 2d preferred	39⅜	Feb 19	59½	Sep 11	29½	Nov	58½	Jan
168	168¾	168	169	167¾	167¾	167½	167¾	*165½	167	*164	167										1,107	Delaware & Hudson	141½	Feb 10	174⅞	Sep 14	123⅜	Oct	227½	Jan
510	519	511	511	*515	535	*518	535	*515	535	*520	535										500	Delaware Lack & West	420	Jan 6	549	May 8	369½	Oct	610	Jan
$27	27	$27⅜	28	*27	28	27¾	27¾	§27¾	27¾	27	27										510	Denver & Rio Grande	14¼	Feb 18	28⅞	Sep 14	16	Nov	42⅞	Jan
*65	68	*65	68	67⅛	67⅛	§68	68	67	67¾	66	67										650	Do pref	39¼	Mch 2	70	May 18	53	Nov	83⅞	Jan
*38	39¼	40	40	*39½	42	*38	42	*38	42	*37	42										100	Detroit United	32½	Apr 15	42	J'ne30	31⅜	Dec	80½	Jan
*12	15	*13	15	*13½	15	*13	15	*13	15	§14	14										70	Duluth So Shore & Atlan	6	Feb 11	16¼	Apr 28	6¼	Oct	19½	Jan
*22	24	*22½	24	§22	22	*21	24	*21	23½	*21½	23										25	Do pref	11¾	Feb 13	26	Apr 24	10	Nov	39	Jan
29⅝	30	29⅜	31⅜	30¼	31⅜	31⅛	32⅞	30⅞	32¼	29⅞	31⅜										341,200	Erie	12	Mch 6	32⅞	Oct 7	22¼	Nov	44¼	Jan
43⅛	43⅞	42¼	44	43¼	44⅛	44	46⅜	44⅛	45⅜	42¼	44½										21,970	Do 1st pref	24⅜	Mch 4	46¼	Oct 7	28	Nov	75⅞	Jan
35	35⅜	35¼	35½	35⅛	36	36⅛	37⅜	36⅛	36⅜	35	37										5,800	Do 2d pref	16	Mch 6	37⅜	Oct 7	20	Nov	67	Jan
132	133⅜	131	134⅞	131¾	133⅜	132⅛	133⅛	131¼	132⅝	130	131⅞										71,856	Great Northern pref	113¾	Feb 10	140	Aug 13	107½	Oct	189¾	Jan
58⅝	58½	58¼	59½	58	58⅜	58½	58½	58	58½	57⅜	58										4,400	Iron Ore properties	48½	Jan 2	69	J'ly 29	37	Oct	85	Jan
																						Green Bay & W, deb ctf A	71	Feb 19	77½	Apr 6	75	Oct	75	Oct
		*----	14¼	14	14¼	*----	15	*----	15	----	----										3	deb ctf B	8	Jan 14	16	Aug 10	5¼	Oct	14½	Jan
*31½	34	----	----	*30	38	*30	38	*30	33	*30	----											Havana Electric	20	Mch24	34½	Sep '	24½	Oct	47	Jan
*----	80¼	----	----	----	----	*----	80¼	80¼	80¼	----	----										100	Do pref	$70	Jan 8	80¼	Oct 8	72	Apr	86½	Jan
				85	85																10	Hocking Valley tr rects	62	Feb 10	90	May 4	63	Nov	114	Mch
*81½	85	*81	85	*81	85	*81	84	*81	85	*81	85											Do pref	69	Mch19	85	May 14	64	Nov	94	Jan
139⅝	140	138½	140	138⅜	140	138⅜	139⅛	137⅜	138½	136⅜	137½										6,250	Illinois Central	122½	Feb 17	146	Sep 10	116	Nov	172	Jan
10⅜	10⅜	10⅛	10⅛	10½	11	10½	10⅝	10¼	10⅜	10¼	10½										2,400	Interboro-Metropolitan	6¾	Jan 4	13½	Aug 10	4⅞	Oct	28⅞	Jan
31⅞	32	31½	32¼	31⅜	31¾	31½	32¼	30⅝	31⅞	30	30½										4,855	Do pref	17⅜	Feb 19	38¾	Aug 10	14	Nov	75¼	Jan
19¾	21½	21½	23	23	24⅜	23½	24⅞	23½	23⅞	23	23¼										6,270	Iowa Central	10	Feb 19	24½	Oct 7	9½	Nov	28⅞	Jan
39	39½	39	42	41	42⅞	42⅜	43¼	42⅜	43½	42½	43½										10,545	Do pref	27½	Feb 19	43¾	Oct 7	29	Dec	51	Jan
60	60	60	60	*58½	61	61	61	*60	65	*60	65										260	Kansas City Southern	57	Aug 19	70	Jan 13	60	Oct	80	Jan
28	28⅛	28	28	27½	27½	27½	27½	*27	28	26⅜	26¾										1,495	Do pref	18	Feb 25	29	Sep 10	18	Mch	30¾	Jan
61⅜	61½	61⅛	61¾	*60	62	61	61½	*60	61½	*60	62										800	Do pref	46	Feb 19	63½	Sep 10	45	Mch	61¾	Jan
*16	17	*15	18	17	17⅛	18	18	17½	17½	*16	18										1,100	Lake Erie & Western	12	Jan 4	19¾	May 16	11	Nov	28½	Jan
*40	45	*40	45	*40	45	43½	43½	*42	45	*40	45										350	Do pref	34	May 2	45	May 12	30¾	Nov	67½	Apr
*38	44	*38	44	*38	44	*38	44	*38	44	*38	44											Long Island	30	Feb 6	47	Aug 7	26	Dec	67½	Jan
105⅜	106¼	105	106¼	104	105½	106	107½	105½	106¾	103½	104½										4,000	Louisville & Nashville	87¼	Feb 19	113	May 19	85½	Nov	145½	Jan
§134	138	§137	137	*134	138	*134	139	*135	140	*135	140										33	Manhattan Elevated	120	Jan 4	139¾	Sep 9	100⅜	Oct	146	Feb
$25	25	*24	28	*24	28	*24½	28	*24½	28	*25	27½										100	Metropolitan Street	15	Feb 24	45	Aug 10	23	Dec	107	Jan
								15	15	----	----										100	Mexican Central	14½	Jan 2	20⅛	Jan 28	12¾	Nov	27⅜	Jan
*15½	16	*15¼	16	*15½	15¾	*15¼	16	§15¼	15¼	*15⅜	16										20	Do 1st Co certfs	14½	May 2	17¼	Aug 10				
29	29	29½	31⅞	31⅜	34	34½	35	*34	34½	*34	35										2,554	Minneapolis & St Louis	20	Mch 2	35	Oct 7	23½	Dec	59	Jan
65	66	66¼	66¾	66¾	67	*67	----	67	68	67	68										965	Do pref	61	Feb 29	69½	May 16	2621/2	Dec	90	Jan
125	125¾	124	126	123	124⅜	123¾	123⅞	122	123	120	122										7,065	Minn St P & S S Marie	79¼	Jan 2	126	Oct 5	60	Oct	140¼	Jan
145	145	----	----	*144	150	*143	150	§145	145	148	148										145	Do pref	123½	Feb 11	149½	Aug 24	110	Oct	168	Jan
31	31½	30	31¼	30⅜	30⅞	30½	31¼	29⅜	30⅜	28¾	29½										20,200	Mo Kansas & Texas	17½	Mch 2	33¾	Sep 9	20¾	Nov	44⅝	Mch
64¼	64⅞	64⅜	65	§64⅞	64⅞	64½	64⅞	*63	64⅞	64	64										1,150	Do pref	46	Feb 19	66⅞	Sep 9	53	Nov	72¾	Jan
54¼	55⅜	54¼	55¼	53	54¼	54½	55¼	53⅜	54½	52¼	54¼										11,450	Missouri Pacific	28½	Feb 19	64½	May 20	44¾	Dec	92¾	Jan
*105	115	*105	115	*105	115	*105	115	*105	115	*105	115											Nash Chatt & St Louis	97¾	Jan 2	115	J'ly 23	97	Dec	147	Jan
104½	105	104⅜	105½	103¾	104⅜	104¾	105¼	103⅜	104⅜	103	103½										7,500	N Y Central & Hudson	90⅜	Jan 2	110¾	J'ly 27	89	Dec	134⅜	Jan
*35	38	*35	38	*35	38½	*35	37	*34	37	*34	37											N Y Chic & St Louis	24½	Jan 2	41⅞	J'ly 27	19¾	Oct	63½	Jan
*88	100	*88	100	*88	100	*88	100	*88	100	*88	100											Do 1st pref	90	Jan 14	102	May 12	85	Nov	110	Jan
*68	74	*65	74	*65	75	*65	74	*67	75	*65	74											Do 2d pref	60	Feb 8	75	May 14	41	Oct	91¾	Jan
140	140	140	141	§142½	142½	§142½	142½	141	141	140	140										558	N Y N Haven & Hartford	128⅜	Jan 6	143½	Sep 14	127⅜	Nov	189	Jan
41	41¼	41	41½	40⅞	41	40⅜	41½	40¼	40⅜	39¼	40⅜										10,400	N Y Ontario & Western	29⅛	Feb 19	44	Aug 11	28	Oct	48⅜	Jan
72½	72⅞	73	74½	73	73	*72½	74	*72½	74	72½	72½										1,160	Norfolk & Western	58	Feb 19	75⅞	Sep 1	56	Oct	92¼	Jan
*80½	85	82½	82½	*80½	85	*81	85	*81	85	*81	85										110	Do adjustment pref	74	Mch24	82½	Oct 5	70	Oct	90½	Jan
137⅝	138⅞	137⅝	143½	139¼	141½	138	139¼	137½	139½	132⅝	137½										210,285	Northern Pacific	116⅞	Jan 2	146¾	Aug 13	100½	Oct	189½	Jan
131	131¾	131½	133½	131¾	132⅞	131½	132	130¾	132	130½	132										17,713	Do subscrip rects	103	Feb 10	135⅜	Sep 9	91½	Nov	134	Feb
*64	69	*64	69	*64	69	65¾	65¾	66	66	*65	69										200	Pacific Coast Co	65	Sep 22	93½	Jan 14	56	Nov	124⅜	Jan
*85	100	*85	100	*85	100	*85	100	*85	100	*85	100											Do 1st pref	90	May26	90	Jan 13	65	Nov	76	Nov
*63	100	*65	100	*65	100	*65	100	*72	90	*72	95											Do 2d pref	79	Mch27	97	Jan 13	85	Dec	125	Mch
123	123⅜	123	123⅝	123½	124⅜	123½	124⅛	122⅝	123⅜	122	123¼										30,540	Pennsylvania	108¾	Jan 2	128¾	Aug 3	1031/2	Nov	141⅜	Jan
*74	76	*74	76	*74	76	75	76	*74	76½	*74	75										510	Pittsb Cin Chic & St L	59	Jan 7	78	Sep 9	51	Oct	78	Jan
*90	95	*93	95	*90	95	94	94	*92	95	*90	95											Do pref	81⅛	Mch 3	98	J'ne 4	69½	Oct	105½	Jan
131½	133	131	133¾	129⅝	132½	130	132⅜	128⅛	130⅝	126¾	129⅝										774,790	Reading	92⅛	Feb 17	137⅜	Sep 15	70½	Oct	139⅛	Jan
*87	88	*87	88	*87	88	*87¼	87¾	*87	87¾	*87	88											1st pref	78	Jan 2	88	Sep 19	73	Oct	92	Jan
*85	88	*85	86½	*85½	88	*86	88	*85	88	*85	88											2d pref	76	Jan 6	88½	Aug 10	67	Nov	94	Jan
201⅛	203⅜	199⅝	20	191¾	203⅜	193⅛	202½	19	197⅜	182⅛	193¼										34,300	Rock Island Company	101½	Feb 3	203⅛	Oct 6	114	Nov	203⅛	Jan
44¼	46½	44⅛	46⅛	45	50	47½	49⅞	45⅛	47¾	43⅛	48⅜										323,795	Do pref	203¼	Feb 3	50	Oct 6	26½	Nov	64½	Jan
52	52	*50	52	54	55	55	55	*50	60	*50	56										500	St L & San Fr 1st pref	42	J'ne24	61¾	Jan 15	58	Oct	70	Jan
293⅛	30	29	29⅞	293⅛	31⅝	30¼	32	29¼	30½	28¾	31⅛										8,090	Do 2d pref	19¼	Feb 19	34	May 14	24	Nov	48⅜	Jan
17¾	17¾	17½	17⅞	*16½	18	17⅜	17⅝	18	18	17½	17⅞										600	St Louis Southwestern	10	Mch 7	18¾	J'ly 31	1	Nov	25½	Jan
*44½	44⅝	44⅝	45¼	*44	46	45½	45½	*44	50	*45	50										700	Do pref	24½	Feb 19	45½	Oct 7	25	Nov	62½	Feb
104½	105⅞	103⅜	105⅜	102⅞	104⅝	103½	104⅞	101⅞	103⅞	100	102⅜										243,150	Southern Pacific Co	66¼	Feb 17	110⅝	Sep 1	63¼	Oct	96¼	Jan
118¼	118¼	*117	118½	118½	118⅝	*117½	118⅜	*117	118⅝	*117	118⅜										207	Do pref	106⅜	Jan 2	125½	May 13	100	Oct	118⅜	Jan
21½	21⅝	21¼	22	21	21½	21⅝	22⅜	21½	22⅜	20¼	21¼										23,700	Southern v tr cfs stamped	9⅜	Jan 10	23⅞	Sep 10	10	Nov	34	Jan
52½	53	51	52⅜	*51	53	51¼	53⅜	51⅝	53	51	52										7,400	Do pref do	25½	Mch 5	55	Sep 10	29½	Nov	94½	Jan
*24	25	24½	25¼	*24⅜	25¼	24¾	24⅞	24¾	25	24	24										1,800	Texas & Pacific	12¾	Feb 29	26¼	Aug 28	17½	Nov	37⅜	Jan
36¼	39¼	36	38	36⅜	38½	39½	40⅝	39	39⅞	37⅜	38½										12,465	Third Avenue (N Y)	15½	Mch23	47	Aug 10	16	Nov	123	Jan
*7	8	8	8	*----	----	8½	*----	8½	6¾	6½	6½										500	Toledo Railways & Light	6½	Oct 9	15¼	May 2	9	Dec	29	Jan
26¾	27	*25	27½	27	27¼	27¼	27¼	26	26½	*24	25½										1,300	Toledo St L & Western	12	Feb 6	27½	Aug 11	16¾	Dec	33¾	Jan
61½	62	61½	62½	2603/4	61	2679/4	66¾	60	60⅜	57½	59⅜										4,015	Do pref	33	Feb 6	63½	Oct 8	29¾	Nov	54⅝	Apr
*87	90	*87	----	§89	89	*89	91	89	89	89	89										250	Twin City Rapid Transit	78¼	Feb 7	92¼	May 19	68¾	Nov	108½	Jan
163⅜	165⅞	162⅞	166½	163	165½	163¼	165¼	160⅜	163⅞	159⅜	162⅜										917,300	Union Pacific	110½	Mch 2	168⅞	Sep	100	Oct	183	Jan
87	87½	*87½	88½	§88¼	88¼	*86	89	87½	87½	87	87½										1,265	Do pref	70¼	Apr 2	90	Sep 1	7	Aug	95	May
30	30	29⅞	33	33	34	32½	33¼	31½	31½	30½	31										2,250	Unit Rys Inv't of San Fr	15	Jan 24	34	Oct 6	10¾	Nov	62	Jan
45	45	45	50	48	49	46	48⅝	45	46¾	46	48										2,700	Do pref	27½	Jan 22	50	Oct 4	20	Nov	71½	Jan
12¾	12¾	12¾	12¾	12½	12⅞	12⅝	12⅝	*12⅜	12⅞	12½	12½										900	Wabash	6¾	Mch 3	14¼	May 21	8	Oct	18½	Jan
26½	26⅝	26¼	26¾	25¾	26½	26½	26½	25¾	26	25⅛	25¼										2,100	Do pref	13	Mch 3	29⅜	Aug 5	14½	Nov	38½	Jan
*11	13¼	*10	14¼	*10	12	*16	13	*10	13	*10	13										----	Western Maryland	5	Mch14	16	Mar14	Oct		20⅛	Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			ChelseaEx ¶	200	----	Fidelity ¶	165	175	Hanover	475	485	Metropol'n¶	162½	167½	Pacific ¶	230	250
Aetna	175	185	Chemical	410	420	Fifth Ave¶	3800	----	Imp & Trad	†540	----	Mt Morris¶	200	----	Park	430	435
America ¶	525	535	Citizens' Cti	150	155	Fifth	300	350	Irving N Ex	175	185	Mutual ¶	285	300	People's ¶	295	305
Amer Exch	230	235	City	1307	----	First	700	----	Jefferson ¶	170	180	Nassau ¶	200	----	Phenix	†155	----
Battery Pk	115	125	Coal & Iron	215	225	14th St ¶	----	175	Liberty	500	----	New Amst	----	----	Plaza ¶	610	625
Bowery ¶	320	335	Colonial ¶	700	----	Fourth	200	205	Lincoln	485	----	New Neth'd	200	210	Prod Exch ¶	155	----
BronxBoro¶	300	----	Columbia ¶	400	500	Gallatin	320	335	Manhattan¶	†240	300	New YorkCo	500	----	Sherman	135	----
Bryant Pk ¶	150	----	Commerce	†169	----	Garfield	285	----	Mark't & Ful	†248¼	----	New York	300	310	Seaboard	340	350
Butch & Dr	150	165	Consol't'd	120	130	Germ Am ¶	135	145	Mechanics'	245	255	N'ht & Day¶	----	260	Second	350	----
Century ¶	170	185	Copper	220	----	Germ'n Ex¶	475	500	Mercantile	124	128	9th Ward ¶	----	500	State ¶	225	----
Chase	240	----	Corn Ex ¶	318	325	Germania ¶	500	----	Merch Exch	165	175	Northern	155	----	12th Ward ¶	100	300
Chatham	300	305	East River	125	135	Greenwich ¶	230	265	Merchants'	165	175	Oriental ¶	----	----	23d Ward ¶	§100	----
									Metropolis	375	----						

* Bid and asked prices: no sales were made on this day. ‡ Ex-rights. §

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1908 On basis of 100-share lots		Range for Previous Year (1907)	
Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9			Lowest	Highest	Lowest	Highest
*8 8½	*8 9	8¼ 8¼	*8 9	*8 9	*8 9	300	Wheeling & Lake Erie	4½ Mch 7	10⅝ J'ly 30	6 Oct	16¾ Jan
16⅞ 16⅞	16 16	16 16	*15½ 16½	*16 17	*15½ 17	300	Do 1st pref	12⅜ Apr 16	21¾ Aug 1	13 Oct	37¾ Jan
9½ 9⅝	9¾ 9¾	*8½ 10	*9 9½	9 9	*8½ 9½	400	Do 2d pref	6 Feb 27	13¾ May22	8 Oct	21¾ Jan
28 28	28 28⅛	27 27	27¼ 27¼	26¼ 26¼	26 26	1,000	Wisconsin Central	13½ Feb 28	29½ Sep 10	11 Nov	25⅞ Jan
47½ 48½	47½ 48¾	47 48	47¾ 47¾	46 46¼	45¾ 45½	2,800	Do pref	33 Feb 19	51½ Sep 19	28 Oct	51 Jan
							Industrial & Miscellaneous				
*181 ----	*181 ----	*181 ----	*181 ----	*181 ----	*181 ----		Adams Express	164 Jan 2	$200 Aug 26	$150 Aug	$330 J'ne
10⅜ 10⅝	10⅝ 10⅝	10⅝ 10⅞	10⅜ 10⅝	11⅛ 11⅜	*11 11½	1,500	Allis-Chalmers	5 Mch 6	12 J'ly 22	---- Nov	16⅞ Jan
32⅜ 34	32⅝ 33½	33½ 35⅜	34½ 34⅞	34½ 34¼	34 34⅜	9,420	Do pref	14 Mch 6	36⅜ Aug 13	14 Nov	43¾ Jan
75½ 76⅜	75 76⅝	74⅝ 76	74⅞ 76¼	73⅞ 75¼	72 74⅜	102,105	Amalgamated Copper	45⅛ Feb 19	83⅝ Aug 8	z413 Oct	121⅞ Jan
28⅝ 29	28¼ 28⅝	27½ 27⅞	*27½ 28½	27 27	27 27	1,700	Amer Agricultural Chem	13 Jan 4	29½ Sep 15	10 Oct	28⅝ Jan
*89 92	*90 92	*90 92	*90 92	*90 91½	*90 91⅜	----	Do pref	78½ Jan 4	95¾ Sep 9	75 Oct	95 Feb
18⅝ 18⅞	18½ 18⅞	*17½ 19	19 19	19 19½	19 19	2,100	American Beet Sugar	9½ Feb 10	24⅞ Apr 3	7⅝ Nov	23½ Jan
*---- 82	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80		Do pref	65 Jan 23	78 Apr 23	75 Mch	80 Jan
6⅝ 6½	6⅜ 6⅝	6½ 6⅝	6⅝ 6½	*6¾ 6½	6¼ 6¼	3,800	American Can	4 Feb 20	6⅞ Aug 11	3 Oct	7½ Apr
64⅜ 66¼	65 66	65⅛ 65⅝	65⅝ 66½	65 65⅛	65 65⅜	7,700	Do pref	44 Jan 4	66½ Oct 2	34 Nov	66⅝ Apr
39¾ 40	39¾ 40⅛	40 40	39¾ 40	*39½ 39¾	39¼ 40⅛	7,000	American Car & Foundry	25⅛ Feb 13	43¼ Aug 7	24⅝ Oct	45¼ Jan
102⅞ 102⅞	*102 103	*102 103	102 102	*100½ 102¾	102¼ 102⅝	400	Do pref	84¼ Mch 4	105 Sep 5	78 Oct	103 Jan
35⅜ 35⅜	35⅛ 35⅝	35 35⅛	34⅝ 35¼	$34¾ 34¾	34⅝ 35	2,470	American Cotton Oil	24¾ Feb 19	38⅞ Aug 28	21 Nov	36½ J'ly
*90 92⅛	*90 92⅛	*91 92⅛	$91 91	*91 92⅛	92½ 92⅝	110	Do pref	$80 Jan 16	92½ Oct 9	70 Nov	90 Jan
*192 210	*192 210	*192 210	*192 205	*192 202	*192 202		American Express	$170 Feb 26	$224 May11	175 Oct	247 Jan
*7¾ 8	*7½ 8	7¾ 7¾	7¾ 8¼	8 8	*7¾ 8½	1,510	American Grass Twine	3⅞ Jan 8	9½ Apr 14	3 Oct	8¼ Jan
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5		American Hide & Leather	2⅜ Feb 26	5 Sep 2	2½ Nov	6¼ Jan
*24 25	*23 25	*23 25	24 24	23⅞ 23⅞	23⅞ 23⅞	500	Do pref	12½ Mch 4	25¼ Sep 25	10 Oct	30½ Jan
26⅛ 26⅛	26 26⅛	25⅝ 25⅞	25½ 25⅝	25½ 25⅜	25⅜ 25⅞	2,510	American Ice Securities	12½ Feb 8	31⅞ Aug 11	8⅜ Oct	38 Jan
*10½ 11½	*10 12	*10½ 12	*10 11½	10 10	*9 10½	100	American Linseed	6 Mch 5	13½ Aug 5	6⅝ Oct	19¼ Jan
*23¾ 24	*21½ 23	*21½ 23	*21½ 23	*21½ 23	*22 24		Do pref	17 Mch 6	36½ May14	18 Oct	103 Jan
46¾ 46⅞	46¼ 47	46⅞ 47	46⅞ 47	46⅛ 46½	46 48⅜	9,830	American Locomotive	31⅜ Feb 25	56⅜ Aug 13	32¼ Nov	75¾ Feb
*102⅜ 104	104 104	*103 106	104½ 104½	*105 106½	105 105	450	Do pref	85½ Jan 3	109 Aug 4	63 Oct	111½ Jan
8 8	*7⅞ 8	*7¾ 8	*7¾ 8	7¾ 7⅞	7⅞ 7⅞	900	American Malt Corp	3 Mch 2	8⅝ Sep 16	2½ J'ne	17½ Apr
48 48	48½ 48½	48 48½	*48½ 50	48½ 48½	48 48½	900	Do pref	21 Jan 13	51⅜ Sep 14	17 Nov	40 Feb
81 81	*80 81	*80½ 81½	*80¼ 81¼	80¼ 80¼	77¾ 81	600	Amer Smelters Sec pref B	70 Jan 17	84⅜ Aug 7	60 Oct	93⅛ Jan
86 89½	86¾ 89⅛	85¾ 87⅝	86½ 88⅜	84⅞ 86⅞	83½ 85⅝	165,830	AmerSmelting & Refining	55½ Feb 17	107 Aug 7	58¼ Nov	x155 Jan
105 105¼	104 104¾	104 104	104¾ 105	104¾ 105	105 105⅛	3,500	Do pref	87¼ Feb 20	110⅜ Aug 5	81¾ Oct	117⅜ Jan
*180 200	*180 200	*180 200	*180 200	190¼ 190¼	*190 200	100	American Snuff	180 Aug 24	200 Aug 30	150 Oct	205 Jan
*92 97½	*92 97½	*92 97	*92 97½	*93 97½	*93½ 97½		Do pref	80 Mch 23	97½ Sep 1	70 Nov	102 J'ne
*29 30	29⅞ 29⅞	30 30	*29 30	*29 30	*29 30	200	Amer Steel Foundries (new)	28 Sep 29	37¼ Aug 11	---- ----	---- ----
*---- 45	*---- 45	*---- 45	42½ 42½	*39 45	*---- 45	200	Do old pref tr rects	27⅜ Feb 18	42½ Oct 7	---- ----	---- ----
130¾ 131	131 131⅞	131⅞ 132	132 132¼	131 131¼	131 131	2,650	American Sugar Refining	98⅜ Jan 2	137⅜ Aug 31	92⅜ Dec	127½ Feb
*124 127	*124 127	*125 130	*125 130	$129 129	*126 130	250	Do pref	105 Feb 18	129 Aug 6	z106 Nov	131 Jan
127⅜ 128⅛	127⅜ 128½	127⅝ 128½	127½ 128⅜	126⅝ 127⅝	126¼ 127	13,100	American Teleph & Teleg	101 Jan 6	131¾ Sep 3	88 Oct	133 Jan
*93½ 93¾	93½ 93¾	*93 93⅝	*93 93½	*93 93½	93 93	500	American Tobac (new), pf	72½ Jan 2	97½ J'ly 17	60 Oct	93¾ Jan
23⅜ 23⅝	23¼ 23⅝	23¼ 23⅝	22 23	*22 24	*22 24	1,250	American Woolen	15½ Feb 17	26¾ Aug 12	11 Oct	36½ Jan
*90 91	*90 92	*90 92	92 92	*90 91½	91½ 91¾	200	Do pref	78¼ Feb 19	94 Aug 4	68 Nov	102⅝ Jan
44⅞ 44¾	43⅞ 44½	43⅞ 44	43⅜ 43⅞	43⅛ 43⅜	41½ 42⅝	20,100	aAnacondaCopper Par $25	$27½ Feb 19	$50½ Aug 7	$3 Oct	302⅜ Feb
3 3⅝	3¼ 3⅝	3⅜ 3⅝	3⅜ 3⅝	3⅜ 3⅝	3 3⅜	4,700	aBatopilasMining Par $20	$2½ Jan 23	$5 Mch 26	$3 Oct	30½ May
223½ 229⅛	223¼ 228⅝	223¼ 223¼	*221½ 225	223¼ 223	221½ 222⅛	700	Bethlehem Steel	12 Jan 13	24⅜ Aug 7	8 Nov	20½ Jan
*45 50	*45 50	*46½ 50	*46½ 50	*46½ 50	46½ 46½	100	B do pref	35 Apr 8	55 Aug 7	23 Nov	65 Jan
*139½ 144	140 140	*139 144	*139 144	*139 144	*138 144	100	Brooklyn Union Gas	x85 Feb 21	146 Sep 15	80 Nov	125 May
*111½ 112⅝	---- 112⅝	*---- 112⅝	*---- 112⅝	*111 112⅝	*111½ 113⅝		Brunswick Dock & C Imp	6 Jan 3	13⅛ Sep 5	6 Oct	14½ Jan
*18 20	*18 19½	18⅝ 18⅝	*18⅜ 19¾	*18½ 19¾	*18⅜ 19¾	100	Butterick Co	$10 Feb 7	$25 Jan 15	27 Oct	49½ Jan
25⅛ 25⅝	25¼ 25⅞	24¾ 24⅞	25 25	*24½ 25	24¾ 24¾	1,400	Central Leather	15½ Feb 10	30⅜ Aug 11	11⅞ Nov	40 Feb
*95 96	96 96	96 96	96 96	*95 99	$94¾ 94¾	425	Do pref	75¾ Jan 2	99 Sep 4	68 Nov	102 Feb
35¼ 35⅝	34⅞ 35⅝	34½ 35⅛	35 36⅛	34⅞ 36¼	33¾ 35	27,150	Colorado Fuel & Iron	15⅝ Feb 11	37 Sep 5	14 Nov	57⅞ Jan
20 20	*19 21	$21 21	*19 21	19 20⅜	*19 20	1,120	Col & Hock Coal & Iron	14¾ Mch 6	24 May19	14 Dec	29⅝ Apr
147¼ 148¾	146 148⅝	144⅝ 147¼	145½ 146½	143⅝ 145½	143 143⅞	33,120	Consolidated Gas (N Y)	96 Jan 3	154½ Sep 9	74 Oct	140¾ Mch
18 18	18 18⅛	*17½ 18	18 18	17⅝ 18⅛	17½ 17½	800	Corn Products Refining	10⅜ Feb 10	20⅛ Aug 1	8 Oct	24⅜ Jan
74½ 74⅞	74½ 74⅞	*73 74½	74 74	*73½ 75½	*73 76¼	610	Do pref	56 Jan 2	80 Aug 6	46 Oct	88 Jan
30⅝ 30¾	30⅝ 30⅞	30 30	29½ 30	29¼ 29⅝	29½ 29¾	2,800	Distillers' Securities Corp	27¼ Feb 19	38½ Aug 5	25 Dec	78 Feb
*75 96	*76 95	*76 ----	*76 ----	*80 ----	*80 ----		Federal Mining & Smelt'g	75½ J'ly 15	94 Aug 10	50 Oct	163 Jan
*77 85	*78 85	*78 85	*78 85	*79 85	*79 85		Do pref	59 Feb 10	85¾ Aug 7	47 Oct	97 Jan
							Federal Sugar Ref of N Y	55 J'ly 28	68½ J'ne29	42 Feb	62½ J'ne
*93 95	*93 95	*92½ 95	*92½ 95	*92½ 95	*92½ 95		Do pref	73½ Feb 3	100 J'ly 4	76 Feb	100 May
*138 140	139½ 142	140 140½	140 142	139½ 139½	141 141	1,000	General Electric	111 Jan 2	146⅛ J'ly 28	89½ Oct	163 Jan
*100 110	$102 102	*100 110	*100 110	*100 110	*100 110	15	Granby Cons M S & P	75¾ Jan 2	109½ J'ly 30	60 Oct	152 Feb
*55 55½	*---- 55½	*---- 55¼	*54¼ 55¼	55¼ 55½	*54½ 55½	100	Int Harvester stk tr cfts	52 J'ne11	59⅜ J'ly 10	---- ----	---- ----
103¼ 103¾	*102⅝ 103½	103⅜ 104	104 104	103½ 103⅝	*103⅛ 103½	1,800	Do pref stk tr cfts	99 J'ne11	106 Aug 3	---- ----	---- ----
*61½ 71	*61½ 71	*63¼ 71	*61 71	*6 7	*6 7		nt Mer Marine stk tr cfts	7 Mch11	9 May11	41½ Oct	94 J'ne
*20 21	*20 21	*20 20½	*18½ 20½	*18⅛ 20	*18⅛ 20		Do pref	16 Feb 25	23¾ May 7	10 Nov	24 Apr
9⅛ 9⅛	9¼ 9⅝	*9 9½	9½ 9⅝	9⅛ 9⅞	9¼ 9⅜	1,340	International Paper	8 Apr 1	12¼ Jan 18	7¼ Nov	18½ Jan
50½ 52	z51 52⅜	*50 52	$50 50	*50 53	50⅝ 51⅜	1,550	Do pref	47 Oct 1	65 Jan 16	51 Nov	81 Feb
25⅝ 26½	26 27⅞	26 27	26½ 28	27½ 28⅝	26¾ 27⅝	29,200	Internat Steam Pump	13 Jan 2	28⅛ Oct 8	8 Oct	41 Jan
78⅞ 81½	81½ 82⅜	81¾ 81⅞	81½ 81½	81½ 81⅞	*80 82	3,690	Do pref	65 Jan 10	83½ Sep 5	50 Oct	81 Jan
*68 69⅜	68¾ 68⅞	$69 69	*68½ 69	68¼ 68¼	68 68	450	Mackay Companies	52 Feb 25	70¼ Aug 1	40 Oct	75¼ Jan
*67½ 68½	68⅜ 68⅝	*68 69	69 69	68½ 68½	68½ 68½	400	Do pref	59⅞ Feb 25	70⅜ Sep 14	50 Oct	71 Jan
*87¼ 89¾	$88½ 88⅞	87 87¼	*87⅛ 88½	87½ 87½	*87½ 88½	325	National Biscuit	68 Jan 2	92 Aug 5	55½ Oct	86¼ Jan
*116 117	117 117	*116 118½	*116½ 118¼	116½ 116½	*116 118	250	Do pref	102 Jan 2	120 J'ly 22	90 Nov	117⅝ Mch
*9¼ 10	*9¼ 10	9½ 9½	*9¼ 10	*9¾ 10½	*9½ 10¼	300	Nat Enamel'g & Stamp'g	7½ Feb 14	12⅜ Aug 13	6¼ Nov	15⅞ Jan
*76 79	*76 79	*76 79	*76 79	*76 79	*76 79		Do pref	$70 Feb 25	$80 Jan 18	$75 Sep	87 Feb
83⅝ 85½	82½ 84⅜	82¼ 83½	83 84⅛	82 83	79 82¼	43,600	National Lead	36 Feb 10	92 Aug 7	33 Nov	76¼ Jan
*102 102⅝	*102 102½	102⅜ 102⅝	$102⅜ 102½	$102⅜ 102⅜	102⅞ 103	431	Do pref	87½ Jan 6	105 Aug 4	80 Oct	103 Jan
5¼ 5⅜	5¼ 5⅜	5¼ 5¼	5 5⅛	5⅛ 5¼	5 5⅛	2,900	Newhouse M & S Par $10	$5 J'ne27	$9⅞ Jan 20	$5 Dec	$20⅜ Apr
*75 75	71 72	*71 75	*70 75	*70 75	70⅜ 70⅛	310	New York Air Brake	50 Jan 2	83¼ Aug 31	47½ Dec	141½ Jan
*62½ 64	63⅜ 63⅜	*62 64	63⅞ 64	*62 64	*61½ 64	760	North American Co, new	42⅛ Mch 5	66¾ J'ly 23	37 Nov	89⅜ Jan
25 25½	25¼ 25¼	25¾ 25¾	*25 26½	*24½ 25¾	24¾ 24⅝	600	Pacific Mail	24 Apr 20	33½ Mch24	19 Nov	41½ Jan
*94⅛ 95	*94½ 95½	94⅝ 95	95 95¼	*95 95½	95 95	1,700	People's G L & C (Chic)	89 Jan 2	97⅜ Aug 11	70¼ Oct	98⅜ Jan
*11 12	*10½ 12	*10½ 12	*10½ 12	*10 12	*10 12		Pittsburg Coal Co	8½ Mch17	14⅜ May19	7 Nov	16⅜ Jan
*40 43	*40 43	*40 43	*39 42	*40 43	*39 42		Do pref	36½ Feb 14	48 Aug 10	37 Nov	60⅝ Jan
32½ 32⅝	*32⅛ 33	*32⅝ 33	33½ 33½	33 33½	32 33⅝	3,180	Pressed Steel Car	17¼ Feb 10	36½ Aug 10	15⅝ Nov	57 Jan
*92 94	*92 94	$92 93¾	$94 94	*93 94	$94½ 93½	135	Do pref	69 Jan 3	z97¼ Aug 6	64 Nov	99⅞ Jan
*162 163	*161 163	*161 163	163 163	163 163⅜	163 163	800	Pullman Company	147 Jan 3	168½ J'ly 29	135¼ Nov	181½ Jan
38 38	39 39	38⅛ 39	*37 38½	36⅜ 36⅞	37 38	1,400	Railway Steel Spring	23¾ Feb 8	46⅝ Aug 6	21½ Oct	57½ Jan
*90 98	97 98	*90 99	*90 98	*95 99	*95 99	200	Do pref	75 Jan 29	100⅜ Sep 2	72 Nov	99½ Feb
22½ 22½	22¼ 22¼	22 22	22¼ 22½	22¼ 22¼	21 21½	1,700	Republic Iron & Steel	14⅜ Feb 11	25⅜ Aug 10	12 Oct	41 Jan
79 79½	*75 80	79 79⅜	79 80	79 79	78 79	1,750	Do pref	63 J'ne19	82½ Aug 10	50½ Oct	100 Jan
61 61¼	60¼ 60¾	60⅜ 60⅞	61½ 62⅜	62½ 63	61¾ 62¼	2,365	Sloss-Sheffield Steel & Irn	36 Jan 2	65¼ Aug 31	26 Oct	77¾ Jan
*99 102	*93 102	*95½ 102½	102¼ 102¼	*100 102	*101 103¾	100	Do pref	87½ Jan 3	103 Sep 5	80 Oct	$107 Jan
40⅝ 40⅝	40⅝ 40⅝	40 41⅝	40¾ 41⅜	40 41½	40 41¼	16,300	TennesseeCopper Par $25	$25½ Feb 17	$42⅜ Mch30	$17 Oct	$33½ Mch
*69 73	*69 73	*69 73	*69 73	*69 73	*69 73		Texas Pacific Land Trust	45 Feb 11	72½ Aug 25	42 Dec	85 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Union Bag & Paper	4 Feb 21	9 Aug 21	4 Oct	8⅜ Jan
---- ----	---- ----	---- ----	---- ----	60¼ 60¼	---- ----	100	Do pref	44⅞ Jan 6	64 Aug 18	39⅜ Nov	61 Jan
24½ 25	*---- 24⅝	23⅞ 24	24½ 24⅝	24 24	24 24	725	U S Cast I Pipe & Foundr	17½ Feb 26	29 May18	17 Oct	49⅜ Jan
*71¾ 73	*70 72	71¾ 71¾	71½ 71½	71½ 72	71½ 71½	700	Do pref	56⅜ Jan 2	78⅜ Aug 10	49 Nov	89 Jan
*75 90	*75 90	*75 90	*75 90	*75 90	*75 90		United States Express	70 Feb 18	90 Jan 6	70 Nov	$117 Jan
*48 51	51 51	---- ----	52 52⅜	*50 54	*51½ 53⅜	300	U S Realty & Improvem't	36¼ Feb 5	52⅞ Oct 7	36 Nov	90⅛ Jan
10 10	*9 10	*9 10	*7 11	*8 10	*8 12	100	U S Reduction & Refining	4 Feb 21	15¼ Aug 8	5½ Nov	30¼ Jan
*24 28	*24 27	*24 28	24 24	*24 28	*24 28	100	Do pref	14 Feb 10	39 Aug 7	18¼ Dec	68 Jan
30 31	31½ 31⅝	31 32	*31 32	31 32	30¾ 30⅜	1,900	United States Rubber	17⅜ Feb 10	37⅛ Aug 7	13½ Nov	52½ Feb
*100 101	101 101	101¼ 101½	*100½ 101½	101 101	101 101	843	Do 1st pref	76 Feb 19	102¾ Aug 7	62 Oct	109⅞ Jan
$68 68	68 68	*65 69	*65 68½	68 68	*65 71	245	Do 2d pref	42 Feb 21	74 Aug 7	39 Nov	78⅛ Jan
45¾ 46⅛	45 46	45 45⅝	45⅝ 47	45⅝ 46⅞	45 46½	375,350	United States Steel	25¾ Jan 2	48⅛ Sep 8	21⅞ Oct	50⅜ Jan
109 109⅝	108⅞ 109¼	108½ 109	109½ 110⅛	108½ 109⅜	107¼ 109	32,209	Do pref	87½ Jan 2	112½ Aug 31	79⅛ Nov	107¾ Jan
41½ 42⅜	41 41⅞	40½ 41	41⅜ 42	40½ 41⅞	40½ 41	9,700	Utah Copper Par $10	20 Jan 2	$46½ Aug 1	$13 Oct	$39½ Mch
33 33¼	33 33	33 34⅛	33 34	32¾ 32¾	31 32	10,400	Virginia-Carolina Chem	16 Feb 27	34⅛ Oct 6	12⅝ Nov	39⅝ Jan
*109 109¾	*107 109½	*107 109½	*107 109	*105 108	109 110	500	Do pref	28 Jan 7	110 Aug 8	75 Nov	108 Jan
*57 59	*57 59	*57 59	*57 59	*57 59	*56 59	----	Virginia Iron Coal & Coke	43 Jan 2	65½ Aug 5	31 Oct	97 Jan
*275 300	300 300	*300 ----	*300 ----	*300 ----	*298 ----	165	Wells Fargo & Co	$250 Feb 13	300 Oct 5	250 May	300 J'ne
60½ 61	60 61	59 59⅝	59 59	*58 60	*58 60	1,300	Western Union Teleg	41 Feb 19	62 Sep 10	54 Dec	85 Jan
74½ 75	*74 75	72 73	72¼ 72¼	*72 75	*72¼ 75	2,670	Westingh'se El & Mfg assen	38 Mch 11	89¼ J'ly 22	32 Nov	154 Jan
*90 95	*90 100	*90 100	*90 100	*90 100	*90 100		Do 1st pref	58 Mch24	98 J'ly 22	60 Dec	$160 May

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask
New York.		
Union Exc ¶	175	----
Wash H'ts ¶	230	----
West Side ¶	500	----
Yorkville ¶	400	425
Brooklyn		
Borough ¶	110	130
Brooklyn ¶	----	145
Broadway ¶	375	450
First	250	275
Hillside ¶	110	130
Home Bk ¶	110	125
Homestead ¶	100	125
Manufac'rs	420	----
Mechanics' ¶	----	250
Montauk	140	145
Nassau	240	270
Nat City	280	320
North Side ¶	b150	----
People's	150	----
Prosp'ct Pk ¶	150	160
Terminal ¶	----	130
Trust Co's		
N Y City		
Astor	290	310
Bankers' Tr	440	460
Bowl'g Gr'n	325	340
B'way Tr	180	185
Carnegie	f165	----
Central Tr	f700	----
Columbia	f216½	f216¼
Commercial	142	145
Com'wealth	----	85
Empire	350	----
Equit ble Tr	360	375
Farm Lo & T	1125	----
Fidelity	----	95
Fifth Av Tr	----	450
Fulton	240	----
Guar'ty Tr	450	475
Guardian Tr	185	----
Hudson	125	135
Knickerb'kr	----	300
Law T I & Tr	f171½	2021½
Lincoln Tr	----	190
Manhattan	350	400
Mercantile	750	800
Metropol'tan	505	----
Morton Tr	420	----
Mutual	----	105
Mut All'nce	----	170
N Y Life & Tr	1025	----
N Y Trust	505	----
Standard Tr	325	----
TitleGu & Tr	f410	----
Tr Co of Am	290	300
Union Trust	1000	1075
US Mtg & Tr	325	350
Unit States	1080	1110
VanN'd'n Tr	260	270
Washington	400	----
Westchester	135	145
Windsor	130	140
Brooklyn		
Brooklyn Tr	390	400
Citizens'	115	125
Flatbush	240	260
Franklin	200	----
Hamilton	260	275
Home	100	110
Kings Co	435	455
Lafayette	----	125
L. Isl L & Tr	260	270
Nassau	155	170
People's	270	280
Williamsb'g	80	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9	Int'st Period	Price Friday Oct 9 Bid	Price Friday Oct 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103½	104	104 Sep '08			103½	104½
U S 2s consol coupon.....d1930	Q-J	104	.....	104 J'ly '08			104	104½
U S 3s registered k1918	Q-F	100¼	100¾	101½ Sep '08			100	101⅞
U S 3s coupon.....k1918	Q-F	101	101½	100¾ Aug '08			100¾	102
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02				
U S 3s cou small bonds..k1918	Q-F	100⅞	.....	101½ Feb '08			101¼	101½
U S 4s registered.....1925	Q-F	121	121¼	121 Sep '08			118½	122¾
U S 4s coupon 1925	Q-F	122	.....	122½ Sep '08			120¾	123¼
U S Pan Can 10-30 yr 2s..k1938	Q-N	102⅝	103⅛	103¼ Mar'08			103¼	103½
Foreign Government								
Imperial Japanese Governm't Sterling loan 4½s.....1925	F-A	87½	88⅜	89	90¼	8	85	91½
2d series 4½s.....1925	J-J	87½	Sale	87½	88¾	4	83⅞	90⅝
Sterling loan 4s 1931	J-J	80	81	80	80⅞	26	75	81
Repub of Cuba 5s exten debt..	M-S	103	Sale	103	103	3	100¼	105⅛
U S of Mexico s f g 5s of 1899	Q-J	98⅝	.....	98⅝	98⅝	5	96	101
Gold 4s of 1904.....1954	J-D	94¼	95	94⅜	94⅝	1	90½	94½
	‡	*Accr'd on the basis of $5 to £.*						
State and City Securities								
Alabama curr fund 4s 1920	J-J	98	.....	111	Mar'02			
Dist of Columbia 3-65s.....1924	F-A	110	.....	117½	J'ne'01			
Louisiana new consol 4s..1914	J-J	97	.....	105½	Dec'04			
New York City—								
New 4½s 1957	M-N	111½	Sale	111	111¾	270	105⅝	113¾
New 4½s 1917	M-N	104¼	Sale	104¼	104¼	1	101¼	104⅝
4½% Corporate Stock ..1957	M-N	111	Sale	111	111¾	10	105	111¾
4½% assessmt bonds.....1917	M-N	104½	Sale	104½	104⅝	14	102	104⅝
4% Corporate Stock 1957	M-N	101¾	Sale	101⅝	101⅝	103	101⅜	101⅞
New York State—Highway Improvem't 4s 1958	M-S	.....	.....	110	Aug'08		109	110
North Carolina consol 4s..1910	J-J	99	.....	100¼	Apr'07			
6s.....1919	A-O	114	.....	126	Mar'07			
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'07			
Tenn new settlement 3s...1913	J-J	94½	.....	95	J'ly '08		94	96
Virginia fund debt 2-3s...1991	J-J	92	.....	93	Sep '08		90	93
6s deferred Brown Bros ctfs.	....	.....	36½	36½	36½	10	22½	43
Railroad								
Alabama Cent *See* So Ry								
Alabama Midl *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....A1995	Q-J	.....	85	82	82	2	78	85
Atch T & S Fe—Gen g 4s..1995	A-O	99½	Sale	99⅛	99¾	124	95⅞	101½
Registered.....1995	A-O	.....	.....	100	Sep '08		95½	100
Adjustment g 4s.....A1995	Nov	92	94	94¼	94½	25	83	94½
Registered A1995	Nov	.....	.....	86	Apr'07			
Stamped.....A1995	M-N	92½	Sale	92½	93	31	82½	93
Conv g 4s.....1955	J-D	95	99	95⅝	96	76	85¾	97⅜
10-year conv g 5s 1917	J-D	103	Sale	103	103⅝	118	94½	104¼
Debentures 4s Series H..1910	F-A	.....	.....	99½	Mar'08		96½	96½
Series I.....1911	F-A	.....	.....	98½	Nov'04			
Series K.....1913	F-A	.....	.....	94	Nov'06			
East Okla Div 1st g 4s..1928	M-S	95½	98	97¼	97¼	10	95¼	98
Short Line 1st 4s J P M recto	....	95½	Sale	95⅜	95⅝	258	95	95⅝
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.A1952	M-S	94½	95	94½	94½	20	80	96
Charles & Sav 1st g 7s..1936	J-J	127	.....	.....	.....			
Sav F & W 1st gold 6s..1934	A-O	122	.....	123⅜	J'ne'08		111½	124
1st gold 5s.....1934	A-O	108	.....	112⅜	Jan '04			
Ala Mid 1st gu gold 5s ..1928	M-N	108	.....	114⅝	Nov'05			
Bruns & W 1st gu g 4s...1938	J-J	93	.....	89	Mar'08			
L & N coll g 4s.....c1952	M-N	.....	86	86¼	86¼	2	74	88⅞
Atl Sp Oca & G gu g 4s ..1918	J-J	94	.....	93½	Sep '08		93¼	93½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93½	93⅝	93⅞	94	22	90	94
Registered.....A1925	Q-J	.....	.....	90	Apr'08		89½	90
Gold 4s A1948	A-O	99¼	Sale	99¼	99⅝	163	96½	102
Registered A1948	Q-J	.....	.....	95¼	J'ly '08		95	96½
Pitts June 1st gold 6s....1922	J-J	109	.....	120	Oct '01			
P Jun & M Div 1st g 3½s1925	M-N	87	.....	87½	Sep '08		83	88
P L E & W Va Sys ref 4s1941	M-N	95¾	Sale	95¾	96	17	87	96
Southw Div 1st g 3½s.....1925	J-J	.....	91½	91¼	91½	33	83¾	92½
Registered A1925	Q-J	.....	.....	89	Oct '06			
Monon Riv 1st gu g 5s..1919	F-A	102	.....	105⅞	Feb'07			
Cen Ohio R 1st g 4½s..1930	M-S	98½	.....	109	Apr'05			
Cl Lor & W con 1st g 5s 1933	A-O	108½	.....	108⅜	J'ne'07			
Ohio River RR 1st g 5s.1936	J-D	111	.....	108¼	Sep '08		110	111
General gold 5s.....1937	A-O	102¼	.....	109	Sep '08		100¾	109
Pitts Clev & Tol 1st g 6s 1922	A-O	107	.....	119½	Mar'04			
Pitts & West 1st g 4s....1917	J-J	93½	.....	88¼	Oct '07			
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04			
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Beller & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	114½	.....	113¼	J'ly '08		108	113¼
Consol 4½s 195	M-N	102	.....	101¼	Mar'08		101½	101½
All & West 1st g 4s gu...1998	A-O	94	.....	98	Dec'07			
Cl & Mah 1st gu g 5s....1943	J-J	108¼	.....	103	J'ly '08		103	103
Roch & Pitts 1st g 6s....1921	F-A	119¾	.....	119½	Sep '08		114	119½
Consol 1st g 6s.....1922	J-D	.....	.....	117	Mar'08		117	117
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	88	87½	Aug'08		91	91
Can So 1st ext 6s 1918	J-J	107½	Sale	107½	107½	21	107½	111
2d 5s.....1913	M-S	101⅝	102½	101¼	101½	2	98¼	105
Registered.....1913	M-S	.....	.....	100¾	May'07			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad. *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	112⅝	.....	114	Sep '08		112	114
Consol gold 5s.....1945	M-N	109	Sale	108	109	68	97¼	109⅜
Registered.....1945	M-N	.....	.....	113	Apr'06			
1st pref income g 5s....p1945	Oct	62	64	60	Sep '08		55	73
Stamped p1945	Oct	.....	.....	73	J'ly '08		65	73
2d pref income g 5s....p1945	Oct	43	.....	46	Aug'08		45	54
Cent of Ga RR—(Con)								
2d pref income g 5s stamped	....	.....	45	52½	Aug'08		44	53
3d pref income g 5s.....p1945	Oct	.....	.....	39½	Aug'08		27	41
3d pref income g 5s stamped	....	.....	.....	39½	Aug'08		27	40½
Chatt Div pur mon g 4s..1951	J-D	88	.....	89⅝	Feb'08		89⅝	89⅝
Mac & Nor Div 1st g 5s.1946	J-J	104	.....	104⅞	J'ne'08		100½	104⅞
Mid Ga & Atl Div 5s.....1947	J-J	100½	.....	115	Nov'06			
Mobile Div 1st g 5s.....1946	J-J	107	.....	105	Dec'07			
Cen RR & B of Ga col g 5s 1937	S-N	.....	.....	1-6½	Sep '08		92	106½
Cent of N J gen'l gold 5s..1987	J-J	125¼	Sale	125¼	125¼	20	117	125¼
Registered.....A1987	Q-J	1-2½	.....	121	Aug'08		120½	122
Am Dock & Imp gu 5s..1921	J-J	110⅜	110⅝	109¼	Sep '08		107	109⅝
Le & Hud R gen gu g 5s 1920	J-J	102¼	.....	.....	.....			
Leh & Wilks B Coal 5s..1912	M-N	101	.....	98	Apr'08		98	98
Con ext guar 4½s....g1910	Q-M	100⅜	.....	100¼	100¼	2	98½	100½
N Y & Long Br gen g 4s 1941	M-S	96	.....	.....	.....			
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s..e1920	Q-F	.....	.....	88	May'07			
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....c1911	A-O	101	.....	105	Sep '08		102	105½
1st consol g 5s.....1939	M-N	115¼	Sale	115	115½	31	107½	116
Registered.....1939	M-N	.....	.....	101½	Dec'07			
General gold 4½s.....1992	M-S	101¼	101⅜	101¼	101⅞	26	96	102⅞
Registered.....1992	M-S	.....	98½	104	May'06			
Big Sandy 1st 4s 1944	J-D	89	90	90	90	1	89¼	90
Craig Valley 1st g 5s.....1940	J-J	108	.....	112	Feb'08			
R & A Div 1st con g 4s..1989	J-J	97	100	99	Aug'08		91½	99
2d consol g 4s.....1989	J-J	.....	.....	93½	J'ly '08		89	93½
Warm Spr Val 1st g 5s..1941	M-S	100	.....	113¾	Feb'05			
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	95	Sep '08		95	95
Chic & Alt RR ref g 3s.....1949	A-O	76½	.....	76½	Oct '08		67⅜	78
Railway 1st lien 3½s.....1950	J-J	74½	Sale	71⅝	74½	123	60	74½
Registered.....1950	J-J	.....	.....	80¼	May'05			
Chic Bur & Q—Denv D 4s 1922	F-A	99½	100¼	100¼	Oct '08		97	100½
General 4s.....1958	M-S	99¼	Sale	99⅜	9 ⅞	128	97	100⅞
Illinois Div 3½s.....1949	J-J	.....	91¾	91	91¾	47	86	91¾
Registered.....1949	J-J	.....	.....	86¾	J'ne'08		86¾	86¾
Ills Div 4s 1949	J-J	102	.....	102	102¼	64	97½	102¾
Iowa Div sink fund 5s..1919	A-O	104¾	Sale	104¾	104¾	1	104¾	106
Sinking fund 4s.....1919	A-O	99¾	.....	99⅞	99⅞	9	96	101
Nebraska Extension 4s..1927	M-N	102	102¼	102⅜	Oct '08		98½	102⅜
Registered.....1927	M-N	101	.....	101⅝	Oct '02		101½	101⅝
Southwestern Div 4s.....1921	M-S	95¼	.....	90	Oct '07			
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102	.....	102½	Sep '08		97¼	103½
Han & St Jos consol 6s...1911	M-S	104	104⅜	104¼	104¼	4	104¼	105⅝
Chic & E Ill ref & imp g 4s 1955	J-J	.....	83	93	Apr'07			
1st consol g 6s.....1934	A-O	121	.....	123	Aug'08		122	122
General consol 1st 5s.....1937	M-N	114	117	115	115¼	7	108¾	115¾
Registered.....1937	M-N	.....	.....	114½	Feb'06			
Chic & Ind C Ry 1st 5s..1936	J-J	109	.....	107	J'ly '08		107	109¾
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	129½	Sale	129	129¾	3	117¼	130
Refunding gold 5s.....1947	J-J	109¼	.....	108	Sep '08		106	108
Louisv N A & Ch 1st 6s.1910	J-J	103¾	104¾	102⅜	Aug'08		100	102⅜
Chic Mil & St P term g 5s 1914	J-J	104½	.....	104¼	Sep '08		103¾	106
General g 4s series A...e1989	J-J	102	103¾	103¾	103¾	5	100	103¾
Registered.....e1989	Q-J	.....	.....	104¼	Oct '06			
General g 3½s series B..e1989	J-J	90¼	91½	91	91¼	71	85¼	91½
Chic & L Su Div g 5s.....1921	J-J	109¾	...	115¼	Oct '08			
Chic & Mo Riv Div 5s.....1926	J-J	111½	.....	112	Sep '08		110	112
Chic & Pac Div 6s.....1910	J-J	103½	104	104¼	May'08		104	104¾
Chic & P W 1st g 5s.....1921	J-J	110⅜	.....	111	111¾	6	108¾	111½
Dak & Gt So g 5s.....1916	J-J	106	.....	106	Sep '08		104¼	106¼
Far & Son assn g 6s.....1924	J-J	122½	.....	137½	J'ly '08			
Has & D Div 1st 7s.....1910	J-J	105	.....	104⅜	Aug'08		102½	104⅜
1st 5s.....1910	J-J	101⅞	.....	101⅜	Apr'08		101⅜	101⅜
LaCrosse & D 1st 5s.....1919	J-J	108¼	.....	108	May'08		106⅜	108¼
Mineral Point Div 5s.....1910	J-J	102⅜	.....	102½	102¾	4	100⅜	102⅜
So Minn Div 1st 6s.....1910	J-J	103⅜	.....	102⅞	Sep '08		100¼	104⅜
Southwest Div 1st 6s.....1909	J-J	102⅜	.....	102⅜	Sep '08		101	103½
Wis & Minn Div g 5s.....1921	J-J	109¾	.....	109½	Sep '08		108	109¾
Mil & No 1st M L 6s.....1910	J-D	104⅝	.....	105¼	Apr'05		105¼	105¾
1st consol 6s.....1913	J-D	109⅝	111	109	Sep '08		108¼	109
Chic & Northw cons 7s.....1915	Q-F	117	.....	117¾	Sep '08		115¾	118½
Extension 4s.....1886-1926	F-A	100	.....	99	J'ne'08		99	99
Registered.....1886-1926	F-A	.....	.....	98½	Apr'08		98½	98¾
General gold 3½s.....1987	M-N	93	.....	95	Sep '08		89	95
Registered.....p1987	Q-F	.....	.....	89	Aug'08		89	89
Sinking fund 6s.....1879-1929	A-O	111	.....	111¼	May'08		107½	111½
Registered.....1879-1929	A-O	110	.....	110	Aug'07		108½	110
Sinking fund 5s.....1879-1929	A-O	107	.....	109½	J'ly '08		108	109¾
Registered.....1879-1929	A-O	106½	.....	104	Nov'07			
Debenture 5s.....1909	M-N	102⅝	.....	101⅞	Sep '08		100½	102¼
Registered.....1909	M-N	101¼	.....	100¼	J'ne'08		100¼	101¼
Debenture 5s.....1921	A-O	108¾	109½	108¾	108¾	2	105	108¾
Registered.....1921	A-O	.....	.....	103	J'ne'07			
Sinking fund deb 5s.....1933	M-N	113	114	112	Sep '08		108½	112
Registered.....1933	M-N	.....	.....	109	J'ly '08		107	109
North Illinois 1st 5s.....1910	M-S	101	.....	101¾	May'08		101¾	101¾
Ott C F & St Paul 1st 5s 1909	M-S	100¼	.....	101⅜	May'08		101⅜	101⅜
Mil L S & West 1st g 6s 1921	M-N	120	.....	119¾	Aug'08		118	119⅝
Ext & Imp sfund g 5s 1929	F-A	112¼	.....	113¼	J'ly '08		110	113¼
Ashland Div 1st g 6s..1925	M-S	120⅝	.....	142¾	Feb'02			
Mich Div 1st g 6s.....1924	J-J	121¼	.....	128½	Feb'06			
Incomes 1911	M-N	104	.....	109	Sep '03			
Chic Rock Isl & Pac 6s..1917	J-J	114¾	.....	115¼	.....	12	112	115¼
Registered.....1917	J-J	114	.....	112½	J'ly '08		112½	115
General gold 4s.....1988	J-J	99	99⅛	98	Sep '08		94	100½
Registered.....1988	J-J	95	.....	96½	May'08		96½	97
Refunding g 4s.....1934	A-O	86⅞	Sale	86½	87¼	455	83½	89¼
Coll trust Series H 4s ... 1910	M-N	.....	.....	97	J'ly '04			
J 4s.....1912	M-N	92½	.....	92½	Nov'06			
M 4s.....1915	M-N	.....	.....	90¼	Jan '07			
N 4s.....1916	M-N	.....	.....	93	May'04			
O 4s.....1917	M-N	.....	.....	90¾	Feb'07			
P 4s.....1918	M-N	.....	.....	84	Aug'07			
Chic R I & Pac RR 4s...2002	M-N	75⅞	Sale	72	74¼	158	58¾	74¼
Registered.....2002	M-N	.....	.....	65	Aug'08		62¼	65
Coll trust gold 5s.....1913	M-S	75¼	Sale	73	77	696	59½	77
Chic Ind & Louisv—Ref 6s.1947	J-J	.....	.....	.....	.....			
Chic Ind & Southern— Con 1st & coll tr g 5s....1934	A-O	113	.....	110⅞	Mar'08		106	111
Registered.....1934	A-O	.....	.....	120½	Mar'02			
CRI F & N W 1st gu 5s..1921	A-O	104¾	.....	111	Nov'05			
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101¼	.....	101¼	101¼	1	91	102
1st refund conv g 4s.....2002	J-J	74	Sale	74	74¾	218	65½	77⅜
Bk City 1st con 5s..1916-1941	J-J	.....	.....	102	May'08		99⅞	102
Bk Q Co & S con gu g 5s.1941	M-N	.....	91	90	Sep '08		92⅛	92⅛
Bklyn Un El 1st g 4-5s.1950	F-A	99¾	Sale	99½	100	46	93½	102
Stamped guar 4-5s.....1950	F-A	.....	100	102	J'ly '08		98	102½
Kings Co El 1st g 4s.....1949	F-A	.....	.....	81¼	Sep '08		81½	81½
Stamped guar 4s.....1949	F-A	83	Sale	81¾	83	3	77	83
Nassau Elec gu g 4s.....1951	J-J	75¼	Sale	75¼	75¼	9	75	80
Conn Ry & L 1st & ref g 4½s '51	J-J	98½	.....	95	Mar'08		93	95
Stamped guar 4½s 1951	J-J	100¾	102½	100½	100½		92½	100½
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00			
Det United 1st con g 4½s.1932	J-J	70	.....	69	Sep '08		69	69
Havana Elec consol g 5s.1952	F-A	.....	88	94	Jan '08		94	94
Inter-Met coll 4½s.....1956	A-O	66	Sale	65¼	66¾	388	49⅞	69¾
Inter Rap T 3 yr conv 6s.1911	M-N	101	Sale	101¼	101¼	49	100	101⅞
Internat Trac coll tr 4s..1949	J-J	.....	64½	64	Sep '08		50	65¼
Manila Elec 1st & coll 5s..1953	M-S	.....	.....	98	May'06			
Met St Ry gen col tr g 5s.1997	F-A	79	80	78¼	78½	5	68	85
Ref g 4s.....2002	A-O	.....	.....	51	Sep '08		40	56
Bway & 7th Av 1st c g 5s 1943	J-D	98	Sale	98	98½	10	93	102
Col & 9th Av 1st gu g 5s.1993	M-S	94	100	95	Sep '08		95	98
Lex Av & P F 1st gu g 5s 1993	M-S	96	.....	96	Sep '08		96	98
Third Ave RR con gu 4s 2000	J-J	62	.....	64¼	63½	3	49½	64
Cent Tr Co certfs stmpd..	....	62½	Sale	61¼	63	158	50	63½
Third Ave Ry 1st g 5s..1937	J-J	106½	Sale	106½	106½	20	101	106½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly '07			
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly '08			
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06			
N Orl Ry & Lt gen 4½s..1935	J-J	.....	.....	90½	Sep '08			
St Jos Ry Lt H & P 1st g 5s '37	M-N	98	.....	103¼	Oct '06			
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'08			
Underground of Lon 5s...1908	J-D	.....	.....	40	Aug'08		41½	41½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	101	May'08		100⅞	101
United RRs San Frs f 4s.1927	A-O	70½	71¾	70¾	71	26	59	73⅝
United Rys St L 1st g 4s.1934	J-J	78¼	.....	79½	79½	4	76	85

*No price Friday; latest price this week. aDue Jan dDue Apr eDue May gDue J'ne kDue J'ly oDue Aug sDue Oct pDue Nov tOption Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9	Last Sale Period	Price Friday Oct 9 Bid	Price Friday Oct 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	102¼	.....	102	Aug'08	....	104½	104½
Consol gold 5s	1952	M-N	*109	110¾	109	109	1	109	109
Keok & Des M 1st 5s	1923	A-O	97½	103	101½	Sep'08	....	98¼	101½
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s	1930	J-D	129	129½	128	Aug'08	....	121	128½
Cons 6s reduced to 3½s	1930	J-D	91	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s	1918	M-N	128½	.....	127¼	Aug'08	....	24	127¼
Nor Wisconsin 1st 6s	1930	J-J	126⅞	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s	1919	A-O	114½	.....	116¾	Aug'08	....	115½	117½
Chic & West Ind gen g 6s q	1932	Q-M	113½	.....	112⅝	113	17	112	113
Consol 50-year 4s	1952	J-J	94½	.....	94¾	Sep'08	....	91	95¼
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s	1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s	1941	M-N	96	.....	102	J'ne'07	....	.....	.....
C Find & Ft W 1st gu 4s g	1923	M-N	*	80	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s	1953	J-J	* 70	.....	70	Aug'08	....	70	70
Ind Dec & W 1st g 5s	1935	J-J	88	90	91	Aug'08	....	90	91
1st guar gold 5s	1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s	1993	J-D	96¼	97	96½	96⅜	24	92	98
Cairo Div 1st gold 4s	1939	J-J	95	98	96	May'08	....	96	96
Cin W & M Div 1st g 4s	1991	J-J	94	97	95	Sep'07	....	.....	.....
St L Div 1st col tr g 4s	1990	M-N	96	.....	96	96	5	90	96
Registered	1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s	1940	M-S	94	.....	92	Feb'08	....	92	92
W W Val Div 1st g 4s	1940	J-J	92	.....	98	Sep'06	....	.....	.....
O I St L & C consol 6s	1920	M-N	103⅜	.....	105	Jan'04	....	.....	.....
1st gold 4s	£1936	Q-F	98	.....	97	Aug'08	....	95¼	97½
Registered	£1936	Q-F	97	.....	97	Oct '06	....	97	97
Cin S & Cl con 1st g 5s	1928	J-J	107½	.....	106½	Sep'08	....	106½	106½
C C C & I consol 7s	1914	J-D	114	.....	114¾	Sep'08	....	114	114¾
Consol sink fund 7s	1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s	1934	J-J	125	.....	125½	Sep'08	....	120	125½
Registered	1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s	1940	A-O	.....	.....	94	J'ly'08	....	94	95
O Ind & W 1st pf 5s	1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s	1940	A-O	90	.....	90	.....	3	85	92¼
Income 4s	1990	Apr	* 40½	.....	40½	40⅞	2	35	60
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s	1947	J-J	65	66	66	66	97	55½	68
Colorado & So 1st g 4s	1929	F-A	94¼	Sale	94	94⅜	58	82	94⅜
Refund & ext 4½s	1935	M-N	86½	Sale	86	86½	365	73	86½
Colum & Greenv See So Ry									
Col & Hock Val See Hock Val									
Col & Tol See Hock Val									
Col Conn & Term See N & W									
Conn & Pas Rivs 1st g 4s	1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g	1952	J-J	* 95	.....	91	Apr'08	....	91	91
Dak & Gt So See C M & St P									
Dallas & Waco See M K & T									
Del Lack & Western—									
Morris & Essex 1st 7s	1914	M-N	117½	.....	117⅞	Sep'08	....	114¼	118½
1st consol guar 7s	1915	J-D	119	120	119¼	119¼	1	118½	120½
Registered	1915	J-D	118	.....	127	J'ne'06	....	.....	.....
1st ref gu g 3½s	2000	J-D	95	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s	1921	J-J	130⅞	125	124½	Sep'08	....	116½	124½
Construction 5s	1923	F-A	109½	112	112	Aug'08	....	108⅝	112¼
Term & improve 4s	1923	M-N	100	.....	99¾	J'ly'08	....	97½	100¼
Warren 1st ref gu g 3½s	2000	F-A	89½	.....	102	Feb'08	....	.....	.....
Del & Hud 1st Pa Div 7s	1917	M-S	120¼	.....	121½	Apr'08	....	121½	123
Registered	1917	M-S	119	.....	119	Aug'01	....	.....	.....
1st ref 4s (w h iss)	1943	M-N	100½	.....	100⅞	101¼	76	98¼	101¾
10-yr conv deb 4s	1916	J-D	100	Sale	100	100½	36	94½	102⅜
1st lien equip g 4½s	1922	J-J	101	.....	97	Mar'08	....	96	97
Alb & Sus conv 3½s	1940	A-O	94¾	96½	98	Sep'07	....	91¾	98⅜
Rens & Saratoga 1st 7s	1921	M-N	128½	.....	128½	Dec'07	....	128½	128½
Del Riv RR Bridge See Pa RR									
Denv & R Gr 1st con g 4s	1936	J-J	93	94	93	Oct '08	....	89	95½
Consol gold 4½s	1936	J-J	.....	.....	98	Jan'08	....	93	98
Improvement gold 5s	1928	J-D	95½	100	98	Sep'08	....	94	100
Rio Gr June 1st gu g 5s	1939	J-D	.....	.....	98	Feb'05	....	97	98
Rio Gr So 1st gold 4s	1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed	1940	J-J	.....	.....	85	Mar'08	....	85	85
Rio Gr West 1st g 4s	1939	J-J	90¾	.....	91	Oct '05	....	83½	91
Mge and col trust 4s A	1949	A-O	73	75	74	Sep'08	....	70	76
Utah Cent 1st gu g 4s q	1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L									
Des Moi Un Ry 1st g 5s	1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s	1995	J-D	90	.....	92	Mar'07	....	.....	.....
Gold 4s	1995	J-D	88	92	89½	Aug'08	....	80	89½
Detroit Southern—									
Ohio Son Div 1st g 4s	1941	M-S	.....	.....	77¾	Jan '08	....	77¾	77¾
Dul & Iron Range 1st 5s	1937	A-O	106¼	.....	108½	J'ne'08	....	102	109⅜
Registered	1937	A-O	.....	.....	106½	Mar'08	....	105½	106½
2d 6s	1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac									
Dul So Shore & Atl g 5s	1937	J-J	107½	112	108	Mar'08	....	107¾	109
East of Minn See St P M & M									
East Ten Va & Ga See So Ry									
Elgin Jol & East 1st g 5s	1941	M-N	108¾	.....	106½	May'08	....	106½	106½
Elm Cort & No See Leh & N									
Erie 1st ext gold 4s	1947	M-N	100½	.....	99½	May'08	....	99	105
2d ext gold 5s	1919	M-S	104¾	.....	104⅛	Apr'08	....	101½	104⅛
3d ext gold 4½s	1923	M-S	100¾	.....	99	Mar'08	....	93¾	100⅛
4th ext gold 5s	1920	A-O	104¼	.....	104	May'08	....	104	105½
5th ext gold 4s	1928	J-D	96½	.....	98	98	2	98	98
1st consol gold 7s	1920	M-S	121	126	121	121	2	117	122½
1st consol g fund 7s	1920	M-S	.....	.....	120	Jan '08	....	120	120½
Erie 1st con g 4s prior	1996	J-J	.....	87½	86½	87½	24	80	90
Registered	1996	J-J	.....	.....	79	Jan '08	....	79	79
1st consol gen lien g 4s	1996	J-J	73½	Sale	72	74	393	55	74
Registered	1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s	1951	F-A	81½	82	82	82	10	67¾	84½
50-year conv 4s A	1953	A-O	73¼	Sale	68¾	73½	252	43	73½
do Series B	1953	A-O	63	Sale	69¼	64½	353	40	64¼
Buff N Y & Erie 1st 7s	1916	J-J	.....	.....	113	Aug'03	....	115	118
Chic & Erie 1st gold 5s	1982	M-N	112¾	.....	112	J'ly'08	....	108¼	112
Clev & Mahon Val g 5s	1938	J-J	104¾	.....	116½	Jan '04	....	.....	.....
Jeff RR 1st gu g 5s	1909	A-O	99	.....	98½	Apr'08	....	98½	98½
Long Dock consol g 6s	1935	A-O	123	.....	124	Sep'08	....	121	128
Coal & RR 1st cur gu 6s	1922	M-N	.....	.....	118	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s	1913	J-J	.....	107	106	Mar'08	....	106	106
N Y & Green L gu g 5s	1946	M-N	103¼	.....	100	Feb'08	....	100	100

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9	Last Sale Period	Price Friday Oct 9 Bid	Price Friday Oct 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—(Con)								
N Y Sus & W 1st ref 5s	1937	J-J	102	106	105	Sep'08	....	105	105
2d gold 4½s	1937	F-A	.....	.....	100¼	Dec'05	....	.....	.....
General gold 5s	1940	F-A	* 91	.....	89	90½	7	89	94½
Terminal 1st gold 5s	1943	M-N	111½	.....	110	Jan '08	....	110	110
Regis $5,000 each	1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s	1910	A-O	99¾	.....	102	J'ly'08	....	101	102⅝
Wilk & Ea 1st gu g 5s	1942	J-D	95	100	100	Sep'08	....	100	101
Gv & Ind 1st con gu g 6s	1926	J-J	111	.....	110¾	Aug'02	....	108	113¼
Erie & Pitts See Penn Co									
Evans & T H 1st cons 6s	1921	J-J	111½	.....	112	Jan '08	....	112	112
1st general gold 5s	1942	A-O	.....	104	102½	J'ly'08	....	96	103
Mt Vernon 1st gold 6s	1923	A-O	102	.....	114	Apr'05	....	.....	.....
Suli Co Branch 1st g 5s	1930	A-O	87½	.....	95	J'ne'08	....	95	95
Fargo & So See Ch M & St P									
Flint & Pere M See Pere Marq									
Fla C & Penin See Sea Air Line									
Fort St U D Co 1st g 4½s	1941	J-J	.....	.....	105	Mar'08	....	.....	.....
Ft W & Den C 1st g 6s	1921	J-D	112	113	112½	Sep'08	....	104	114½
Ft W & Rio Gr 1st g 4s	1928	J-J	82½	Sale	82½	82½	1	74	85
Gal Har & S A See So Pac Co									
Gal H & H of 1882 1st 5s	1913	A-O	.....	.....	96	Sep'08	....	96	96
Georgia & Ala See Sea A Line									
Ga Car & Nor See Sea A Line									
Georgia Pacific See So Ry									
Gila V G & Nor See So Pac Co									
Gouv & Oswegat See N Y Cent									
Grand Rap & Ind See Penn RR									
Gray's Pt Term See St L S W									
Gt Nor—C B & Q coll tr 4s	1921	J-J	97⅞	Sale	97¾	98¾	220	92¼	100
Registered A	1921	Q-J	.....	97¾	97	Sep'08	....	92½	98
Greenbrier Ry See Ches & O									
Gulf & S I 1st ref & t g 5s	1952	J-J	.....	.....	93	Nov'07	....	.....	.....
Han & St Jo See C B & Q									
Hanestonic See N Y N H & H									
Hock Val 1st consol g 4½s	1999	J-J	105	Sale	105	105	5	98½	106¼
Registered	1999	J-J	.....	.....	100½	Sep'08	....	100½	100½
Col & H V 1st ext g 4s	1948	A-O	95¾	.....	96⅝	Nov'06	....	.....	.....
Col & Tol 1st ex 4s	1955	F-A	98	99	98	J'ly'08	....	96	96
Houst E & W Tex See So Pac									
Houst & Tex Cen See So Pac Co									
Illinois Central 1st g 4s	1951	J-J	102	.....	102½	Aug'08	....	102	103½
Registered	1951	J-J	* 100⅜	.....	107⅜	Apr '07	....	.....	.....
1st gold 3½s	1951	J-J	92	.....	92	Aug'08	....	91⅜	92
Registered	1951	J-J	91⅜	.....	91⅜	Aug'08	....	91⅜	91⅜
Extended 1st g 3½s	1951	A-O	.....	.....	89	Nov'07	....	.....	.....
1st gold 3s sterling	1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s	1952	A-O	99	100⅜	102	Aug'08	....	97	102
Registered	1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s	1953	M-N	.....	102	102	Sep'08	....	98¼	102
Registered	1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s	1950	J-D	99⅜	.....	102⅜	Jan '07	....	.....	.....
Louisv Div & Term g 3½s	1953	J-J	89½	.....	88	Sep'08	....	86	89¼
Middle Div reg 5s	1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s	1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s	1951	J-J	.....	.....	76¼	May'08	....	76¼	76¼
Registered	1951	J-J	.....	80	.....	.....	....	.....	.....
Gold 3½s	1951	J-J	89	89½	87	J'ne'08	....	79½	87½
Registered	1951	J-J	.....	.....	101½	Oct '05	....	.....	.....
Spring Div 1st g 3½s	1951	J-J	89	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s	1951	F-A	.....	.....	97⅜	Aug'07	....	.....	.....
Bellev & Car 1st 6s	1923	J-D	112	.....	122	Dec'03	....	.....	.....
Carb & Shaw 1st g 4s	1932	M-S	93½	.....	97	Sep'08	....	97	100
Chic St L & N O g 5s	1951	J-J	115½	.....	115	Sep'08	....	112½	116
Registered	1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s	1951	J-D	.....	.....	88¼	Feb'07	....	.....	.....
Registered	1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s	1951	J-D	.....	.....	100	Mar'05	....	100	100
St L Sou 1st gu g 4s	1931	M-S	96	.....	98	J'ly'08	....	98	98
Ind Bl & West See C C C & St L									
Ind Ill & Ia 1st g 4s	1950	J-J	95	98	95	Apr'08	....	95	95
Int & Great Nor 1st g 6s	1919	M-N	.....	110	106	106	1	101	109
2d gold 5s	1909	M-S	79	.....	81	81½	3	70	90¼
3d gold 4s	1921	M-S	.....	.....	60	Oct '05	....	.....	.....
Iowa Central 1st gold 5s	1938	J-D	108¼	109¼	108½	Oct '05	....	100¼	108½
Gold 4s	1951	M-S	75½	76	75½	75⅝	25	70	78
Jefferson RR See Erie									
Kal A & G R See L S & M S									
Kan & Mich See Tol & O C									
K C Ft S & M See St L & S F									
K C & M R & B See St L & S F									
Kan C & Pacific See M K & T									
Kan City Sou 1st gold 3s	1950	A-O	71	72	72	72	2	69	74
Registered	1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent See L & N									
Keok & Des Mo See C R I & P									
Knoxville & Ohio See So Ry									
Lake Erie & W 1st g 5s	1937	J-J	113	.....	112	Sep'08	....	106½	112
2d gold 5s	1941	J-J	103	.....	103½	103½	1	100	103½
North Ohio 1st gu g 5s	1945	A-O	105	Sale	105	105	15	105	105½
L Sho & Mich S See N Y Cent									
Leh Val N Y 1st gu g 4½s	1940	J-J	107½	.....	108	108	10	102¼	108
Registered	1940	J-J	.....	106	106	May'07	....	.....	.....
Lehigh Val (Pa) cons g 4s	2003	M-N	.....	.....	93¾	J'ne'08	....	87½	95
Leh V Ter Ry 1st gu g 5s	1941	A-O	115	.....	117½	Sep'08	....	108	117½
Registered	1941	A-O	.....	.....	109½	Oct '05	....	.....	.....
Leh V Coal Co 1st gu g 5s	1933	J-J	108	.....	107½	J'ly'08	....	106	107¼
Leh & N Y 1st guar g 4s	1945	M-S	.....	.....	97	May'08	....	95½	97
Registered	1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s	1914	A-O	99	.....	113½	Jan '06	....	.....	.....
Gold guar 5s	1914	A-O	98¾	.....	105½	Jan '06	....	.....	.....
Leh & Hud R See Cent of N J									
Leh & Wilkesb See Cent of N J									
Leroy & Caney Val See Mo P									
Long Dock See Erie									
Long Isl'd—1st con g 5s.	A1931	Q-J	*	.....	111	112¼	Sep'08	....	105	112½
1st consol gold 4s	A1931	Q-J	93¼	.....	.....	.....	....	.....	.....
General gold 4s	1938	J-D	94½	.....	94	Sep'08	....	83¼	94
Ferry gold 4½s	1922	M-S	90¼	.....	102	Nov'06	....	.....	.....
Gold 4s	1932	J-D	.....	.....	99¼	Oct '08	....	.....	.....
Unified gold 4s	1949	M-S	*	92½	92	Sep'08	....	81	93½
Debenture gold 5s	1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s	1949	M-S	.....	96	96	96	1	90	97
Bklyn & Mont 1st g 6s	1911	M-S	102	.....	.....	.....	....	.....	.....
1st 5s	1911	M-S	100	.....	99¾	Sep'07	....	.....	.....
N Y B & M 1st con g 5s	1935	A-O	100½	.....	110¼	Nov'05	....	.....	.....
N Y & R B 1st g 5s	1927	M-S	.....	.....	105	Apr'04	....	.....	.....
Nor Sh B 1st con g guar 5s	1932	Q-J	95¾	.....	109	Nov'08	....	.....	.....
Louisiana & Ark 1st g 5s	1927	M-S	*	.....	100	98	Apr'08	....	98	98

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light									
Atlanta G L Co 1st g 5s	1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s	1945	M-N	106	Sale	106	106½	2	92½	106⅜
Conv deben 5s	1909	M-S	130	140	135	Sep'08	....	119	139
Buffalo Gas 1st g 6s	1947	A-O	56	Sale	56	56	1	54	60½
Consol Gas conv deb 6s	1909	J-J	.....	150	145	145¼	20	103	154¾
Detroit City Gas g 5s	1923	J-J	100½	Sale	100½	100½	49	93½	100½
Det Gas Co con 1st g 5s	1918	F-A	98	100½	98⅝	Sep'08	....	98¾	98⅝
Ed El Ill See N Y G & E L H & P									
Eq G L N Y 1st con g 5s	1932	M-S	98¾	.....	96	Mar'08	....	96	96
Gas & Elec Berg Co c g 5s	1949	J-D	.....	.....	81½	Oct '01	....	.....	.....
Gen Electric deb g 3½s	1942	F-A	.....	83	83	83	2	79	83
10-yr g deb 5s	1917	J-D	126	Sale	125	126	26	108½	129
Gr Rap G L Co 1st g 5s	1916	F-A	94½	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s	1949	M-N	103¾	.....	102	J'ly'08	....	101½	102
Kan City (Mo) Gas 1st g 5s	1922	A-O	95	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s	1937	A-O	99½	.....	.....	.....	....	.....	.....
Purchase money 6s	1997	A-O	.....	.....	111	Sep'08	....	103	111½
Ed El Ill Bkn 1st con g 4s	1939	J-J	.....	.....	88	Sep'08	....	83	90

Gas and Electric Light									
Lac Gas L of St L 1st g 5s	1919	Q-F	102	102½	102	102	14	99	103
Ref and ext 1st g 5s	1934	A-O	.....	.....	101	Sep'08	....	101	101
Milwaukee Gas L 1st 4s	1927	M-N	91¼	.....	89½	Sep'08	....	89½	90
N Y G E L H & P g 5s	1948	J-D	101½	102	101	101½	20	88	102
Purchase money g 4s	1949	F-A	85	Sale	85	85	6	75	88
Ed El Ill 1st conv g 5s	1910	M-S	100½	101	100⅞	Oct '08	....	98½	130
1st consol gold 5s	1995	J-J	107½	Sale	107½	107¾	1	107½	108
NY&Q El L&P 1st con g 5s	1930	F-A	88	95	89	Aug'08	....	89	89
N Y & Rich Gas 1st g 5s	1921	M-N	.....	97	103⅞	Nov'05	....	.....	.....
Pat & Pass G & E con g 5s	1949	M-S	97½	.....	104¾	Nov'08	....	.....	.....
Peo Gas & C 1st con g 6s	1943	A-O	114¾	.....	115	J'ne'08	....	107½	115
Refunding gold 5s	1947	M-S	100½	104	101¼	Sep'08	....	94	103¼
Ch G-L & Cke 1st gu g 5s	1937	J-J	102½	.....	103⅞	J'ne'08	....	98	104
Con G Co of Ch 1st gu g 5s	1936	J-D	103	Sale	103	103	2	95	103
Mu Fuel Gas 1st gu g 5s	1947	M-N	100½	.....	100	Aug'08	....	92	100
Syracuse Lighting 1st g 5s	1951	J-D	97½	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s	1949	M-S	.....	.....	110	May'06	....	.....	.....
Westchester Light'g g 5s	1950	J-D	.....	.....	103	J'ly'08	....	101¼	104

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9	Int'st Period	Price Friday Oct 9 Bid	Price Friday Oct 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s.1930	J-D	119	.....	118¼ Aug'08	.....		112⅜	118¼
Gold 5s.1937	M-N	113⅛	.....	110¾ J'ne'08	.....		110¼	110⅞
Unified gold 4s.1940	J-J	99½	100	99½	99½	20	95	100
Registered.1940	J-J	96½	.....	101½ J'ly'06	.....		.....	.....
Sink fund gold 6s.1910	A-O	102⅜	.....	105 J'ne'08	.....		105	105
Coll trust gold 5s.1931	M-N	104¾	107	103 Aug'08	.....		102	105
5-20-yr col tr deed g 4s.1923	A-O	95	96½	95	95	5	88	96¼
E H & Nash 1st g 6s.1919	J-D	111⅞	.....	111 Nov'07	.....		.....	.....
L Cin & Lex gold 4½s.1931	M-N	108¼	.....	104 Mar'08	.....		103¼	104
N O & M 1st gold 6s.1930	J-J	121	.....	122	122	3	115⅜	122
N O & M 2d gold 6s.1930	J-J	.....	120	122¼ Mar'06	.....		.....	.....
Pensacola Div gold 6s.1920	M-S			107¼ Aug'06	.....		.....	.....
St L Div 1st gold 6s.1921	M-S	105	.....	117 May'07	.....		.....	.....
2d gold 3s.1980	M-S			62½ Aug'07	.....		.....	.....
Atl Knox & Cin div 4s.1955	M-N	93	94	93	93¼	11	86	93½
Atl Knox & Nor 1st g 5s.1946	J-D	105	.....	116 J'ly'06	.....		.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	94	.....	108½ Jan'06	.....		.....	.....
Kentucky Cent gold 4s.1987	J-J	95	.....	96 Sep'08	.....		88	96
L&N & M & M 1st g 4½s.1945	M-S	98	.....	97¼ J'ne'08	.....		97½	97½
L & N-South M joint 4s.1952	J-J	84	88	84 Sep'08	.....		79½	87
N Fla & S 1st gu g 5s.1937	F-A	111½	.....	110¼ J'ly'08	.....		110¼	110¼
N & C Bdge gen gu g 4½s.1945	J-J	98	.....		.....		107¾	.....
Pens & Atl 1st gu g 6s.1921	F-A	105½	.....	113 Jan'08	.....		113	113
S & N Ala con gu g 5s.1936	F-A	105½	.....	111 May'07	.....		.....	.....
L & Jeff Bdge Co gu g 4s.1945	M-S	.....	.....	91½ Jan'08	.....		91½	91½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	* 97	.....	97⅛	97¼	4	92	99½
Registered.1990	A-O	.....	.....	104 Apr'05	.....		.....	.....
Stmpd tax exempt.1990	A-O	98	Sale	98	98¼	73	96¾	100¼
MeK'pt & B V *See* N Y Cent								
Mex Cent consol gold 4s.1911	J-J	81	82	81	81	13	74¼	85⅜
1st consol income g 3s.a1939	J'ly	16	17	16	16	4	14½	20½
2d consol income g 3s.a1939	J'ly	15	16	16½ May'08	.....		10	18¼
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01	.....		.....	.....
Stamped guaranteed.1977	M-S	.....	.....	80 Feb'08	.....		80	80
Mex North 1st gold 6s.1910	J-D	.....	.....	105 May'00	.....		.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s.1927	J-D	127⅛	.....	127⅛	127½	2	125¼	128
Iowa Ex 1st gold 7s.1909	J-D	101¼	.....	101¼ Aug'08	.....		101	103
Pacific Ex 1st gold 6s.1921	A-O	105	.....	118 Jan'07	.....		.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼ Mar'05	.....		.....	.....
1st consol gold 5s.1934	M-N	105⅜	.....	105½ Sep'08	.....		100	105½
1st and refund gold 4s.1949	M-S	78	Sale	78	79⅝	6	79⅝	82
Des M & Ft D 1st gu 4s.'35	J-J	.....	.....	97 Apr'06	.....		.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	100	Sale	100	100	2	96⅞	98
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	102 J'ne'07	.....		.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s.1990	J-D	99	99¼	99¼	99⅜	11	94	99½
2d gold 4s.g1990	F-A	85	85¼	85	85	14	77¼	86
1st ext gold 5s.1944	M-N	105½	Sale	105	105½	16	93	106
1st & refund 4s.2004	M-S	77	78¼	78	78⅜	5	74⅞	80
Gen s f 4½s.1936	J-J	81⅞	Sale	81⅝	82½	6	71	82½
St L Div 1st ref g 4s.2001	A-O	82½	83½	83	83	5	80⅛	84½
Dal & Wa 1st gu g 5s.1940	M-N	103	Sale	103	103	4	102½	105
Kan C & Pac 1st g 4s.1990	F-A	83⅝	Sale	83⅝	83⅝	1	87	90
Mo K & E 1st gu g 5s.1942	A-O	106¼	.....	107¼ J'ly'08	.....		105⅜	108
M K & Ok 1st gu 5s.1942	M-N	106	.....	106	106	1	102	107
M K & T of T 1st gu 5s.1942	M-S	.....	104⅞	105¾ Aug'08	.....		97½	106½
Sher Sh & So 1st gu g 5s.1943	J-D	103¼	.....	100¼ J'ne'08	.....		100½	100½
Tex & Okla 1st gu g 5s.1943	M-S	101¾	.....	104⅜ Sep'08	.....		102½	104⅜
Mo Pacific 1st con g 6s.1920	M-N	113¼	114¼	113¼	113¼	2	104½	113¼
Trust gold 5s stamped.a1917	M-S	98¼	99¼	99¼	99¼	10	88	102½
Registered.a1917	M-S	.....	.....	104 Feb'07	.....		.....	.....
1st coll gold 5s.1920	F-A	96½	97½	96½	96¾	3	87⅞	98
40-year gold loan 4s.1945	M-S	.....	75	74½	74⅜	83	68	78½
3d 7s extd at 4%.1938	M-N	83½	.....	95	Mar'08	.....	95	95
Cent Br Ry 1st gu g 4s.1919	F-A	.....	.....	85	Feb'08	.....	85	87
Cen Branch U P 1st g 4s.1948	J-D	89½	.....	89¼	Sep'08	.....	83½	89¼
Leroy & C V A L 1st g 5s.1926	J-J	.....	.....	110	Mar'05	.....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	98¼	101	99¼	Feb'08	.....	99¼	99¼
2d extended gold 5s.1938	J-J	.....	.....	112	Dec'07	.....	.....	.....
St L Ir M & Sgen con g 5s.1931	A-O	110½	.....	110½	110¾	7	103	111½
Gen con stamp gtd g 5s.1931	A-O	110½	Sale	110	110¾	20	100	110½
Unified & ref gold 4s.1929	J-J	86¼	87	86	86¼	18	68	87
Riv & G Div 1st g 4s.1933	M-N	85½	Sale	85¼	85	14	76	87
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	.....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	.....	.....	.....
Mob & Ohio new gold 6s.1927	J-D	120¼	123	119	May'08	.....	113	119
1st extension gold 6s.A1927	Q-J	112	.....	105½	Jan'08	.....	105½	105½
General gold 4s.1938	M-S	83	84	85	Sep'08	.....	82¼	85
Montgom Div 1st g 5s.1947	F-A	108¾	.....	112½	Oct'08	.....	102½	112½
St L & Cairo coll g 4s..c1930	Q-F	.....	.....	75	May'08	.....	75	75
Guaranteed g 4s.1931	J-J	.....	.....	101	Nov'04	.....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	114⅛	114⅝	114⅛	114⅛	1	110½	114½
1st consol gold 5s.1928	A-O	110¼	.....	110⅜	110⅜	1	105¼	112½
Jasper Branch 1st g 6s.1923	J-J	.....	.....	116½	May'07	.....	.....	.....
McM M W & Al 1st 6s.1917	J-J	.....	.....	117¼	Mar'05	.....	.....	.....
T & P Branch 1st 6s.1917	J-J	.....	.....	113	J'ly'04	.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100¼	.....	100	Sep'08	.....	99	100¼
1st consol 4s.1951	A-O	81	.....	83¼	Sep'08	.....	77	83¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Rivg 3½s.1997	J-J	92½	Sale	92½	92½	35	87½	93¼
Registered.1997	J-J	.....	.....	91	91	1	88½	91
Deben g 4s.1934	M-N	94½	95	94¾	95¼	53	91	95¼
Lake Shore coll g 3½s.1998	F-A	83¼	Sale	82¾	83¼	69	75	84
Registered.1998	F-A	82	Sale	81¼	82	19	73	82½
Mich Cent coll g 3½s.1998	F-A	.....	84	81	82½	6	74½	83
Registered.1998	F-A	.....	.....	76	Apr'08	.....	76	76
Beech Creek 1st gu g 4s.1936	J-J	94	.....	102	Feb'07	.....	.....	.....
Registered.1936	J-J	.....	.....	102	Mar'04	.....	.....	.....
2d gu gold 5s.1936	J-J	102	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	.....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9	Int'st Period	Price Friday Oct 9 Bid	Price Friday Oct 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
Gouv & Oswe 1st gu g 5s.1942	J-D	.....	.....	.....	.....		.....	.....
Mob & Mal 1st gu g 4s.1991	J-D	98½	100	98	Mar'08	.....	98	98
N J Junc R gu 1st 4s.1986	F-A	95⅜	.....	105	Oct '02	.....	.....	.....
N Y & Harlem g 3½s.2000	M-N	93½	97	101½	J'ly'06	.....	.....	.....
N Y & North 1st g 5s.1927	A-O	103	.....	107½	Aug'08	.....	107½	107½
N Y & Pu 1st con gu g 4s.1993	A-O	96	.....	100	Sep'08	.....	100	100
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s.1932	J-D	118½	.....	107	Nov'07	.....	.....	.....
R W & O con 1st ext 5s.A1922	A-O	109	114	111⅞	Sep'08	.....	105⅞	112
Oswe & R 2d gu g 5s.c1915	F-A	.....	.....	105	Jan'05	.....	105	105
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
Rutland 1st con g 4½s.1941	J-J	.....	.....	103	Sep'08	.....	103	103
Og & L Champ 1st gu 4s g.1948	J-J	86¼	88½	88½	86½	.....	82	88¼
Rut-Canad 1st gu g 4s.1949	J-J	87	90	90	Aug'08	.....	85	90
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan'06	.....	.....	.....
2d gold 6s.1996	A-C	.....	.....	125	Feb'08	.....	125	125
Utica & Blk Riv gu g 4s.1922	J-J	100½	.....	99¾	Apr'08	.....	99¾	99¾
Lake Shore gold 3½s.1997	J-D	93	94¼	93¼	94¼	6	89¾	94¼
Registered.1997	J-D	92¼	.....	93¾	Sep'08	.....	90	93¾
Debenture g 4s.1928	M-S	94	Sale	94	94	7	84	96
25-year g 4s.1931	M-N	95⅜	Sale	94	95¾	118	88⅝	95¾
Ka A & G R 1st gu 5s.1938	J-J	107¾	.....		.....	.....	.....	.....
Mahon C'l R R 1st 5s.1934	J-J	106	.....	109	Oct '07	.....	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	101½	.....	100	May'08	.....	100	100
Pitts McK & Y 1st gu 6s.1932	J-J	119	.....	130	Jan'03	.....	.....	.....
2d guar 6s.1934	J-J	112	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s.1918	J-J	108	.....	.....	.....	.....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	98	.....	104	Dec'08	.....	.....	.....
5s.1931	M-S	110	.....	105	Dec'07	.....	.....	.....
Registered.1931	Q-M	106½	.....	119	J'ne'08	.....	.....	.....
4s.1940	J-J	97	.....	100¾	Jan'07	.....	.....	.....
Registered.1940	J-J	.....	.....	106½	Nov'04	.....	.....	.....
J L & S 1st g 3½s.1951	M-S	.....	.....	90	J'ne'08	.....	90	90
1st g 3½s.1952	M-N	91	.....	90	Sep'08	.....	88	90½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	.....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	99½	.....	100	100	4	95⅜	102
Registered.1937	A-O	99¼	100⅜	100	Sep'08	.....	100	100
Debentures 4s.1931	M-N	92	.....	93	93	25	92	93
West Shore 1st 4s gu.2361	J-J	102½	103½	102½	103⅜	9	98	104
Registered.2361	J-J	101¾	Sale	101¾	102	34	98½	102½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s.1948	J-J	129⅜	Sale	129⅜	130¼	98	115½	130¼
Conv deben 3½s.1956	J-J	92½	93½	92¼	93¼	47	85	93¼
Housatonic R con g 5s.1937	M-N	114½	.....	112	Mar'08	.....	112	112
N H & Derby con cy 5s.1918	M-N	107	.....	.....	.....	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	98⅞	Sale	98⅞	99	8	92½	99¼
Regis $5,000 only.g1992	M-S	.....	.....	101½	J'ne'08	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.1941	M-N	.....	105	99¼	J'ne'08	.....	99½	99¼
Nor & West gen g 6s.1931	M-N	128	Sale	128	128	10	120	128
Improvem't & ext g 6s.1934	F-A	128	.....	117½	Jan'08	.....	117½	117½
New River 1st g 6s.1932	A-O	123	126	127	Oct '06	.....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	96	97	97	97¼	14	92¼	99¼
Registered.1996	A-O	.....	.....	91	Sep'08	.....	.....	.....
Div'l 1st l & gen g 4s.1944	J-J	.....	93⅝	93⅝	93⅝	1	84¼	93⅞
10-25 year conv 4s.1932	J-D	89	89⅞	89¼	89¼	3	78	91
Pocah C & C joint 4s.1941	J-D	89¼	Sale	89¼	89¼	9	77	89½
C C & T 1st gu g 5s.1922	J-J	100	.....	109½	Feb'08	.....	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	97½	.....	93¼	98¼	23	87½	98¼
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s.1997	Q-J	102⅛	Sale	102⅜	102⅝	41	99	104¼
Registered.1997	Q-J	100½	.....	99½	Sep'08	.....	97⅜	102
General lien gold 3s.a2047	Q-F	74	Sale	73¼	74	111	68	74
Registered.a2047	Q-F	.....	73	71	Aug'08	.....	68½	71
St Paul-Dul Div g 4s.1996	J-D	.....	.....	96½	Jan'08	.....	89	96½
Dul Short L 1st gu 5s.1916	M-S	.....	.....	.....	.....	.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.1923	F-A	.....	122¾	116	Aug'08	.....	116	117
Registered certific's.1923	Q-F	120	Sale	119½	120	14	116	120
St Paul & Dul 1st 5s.1931	F-A	108⅝	.....	117¼	J'ly'08	.....	.....	.....
2d 5s.1917	A-O	102½	.....	103½	J'ly'08	.....	102	103½
1st consol gold 4s.1968	J-D	95	.....	100	J'ly'08	.....	100	100
Wash Cent 1st g 4s.1948	Q-M	90¼	.....	93	May'04	.....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J-J	115⅜	.....	117	Aug'08	.....	112	117
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s.1946	J-D	.....	109¾	109	Sep '08	.....	101½	109¾
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103	.....	103	J'ne'08	.....	102	105
Consol gold 5s.1919	M-S	.....	.....	105	Nov'04	.....	.....	.....
Consol gold 4s.1943	M-N	*104	.....	101½	J'ly'08	.....	101½	101½
Consol gold 4s (w i).1948	M N	104⅜	Sale	104½	104⅜	305	100	104⅜
Convertible g 3½s.1912	M-N	97½	98	97⅝	97⅝	2	91¼	98¾
Convertible g 3½s.1915	J-D	94⅜	Sale	94⅜	94⅜	169	88	95¼
Alleg Val gen gu g 4s.1942	M-S	93	.....	99	J'ne'07	.....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	.....	.....	.....
Phila Bal & W 1st g 4s.1943	M-N	.....	.....	107½	Oct '01	.....	.....	.....
Sod Bay & So 1st g 5s.1924	J-J	.....	.....	102	Jan'03	.....	.....	.....
U N J RR & Can gen 4s.1944	M-S	102	.....	110½	Sep'08	.....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105½	.....	105¼	Aug'08	.....	102¾	105¾
Registered.1921	J-J	101	.....	103⅝	J'ly'06	.....	.....	.....
Guar 3½s coll trust reg.1937	M-S	89½	.....	90½	J'ne'08	.....	.....	.....
Guar 3½s coll tr ser B.1941	F-A	87½	.....	92¾	J'ly'08	.....	86¼	94¼
Tr Co certif's gu g 3½s.1916	M-N	97	.....	97	Sep'08	.....	92½	97
Gu 3½s tr ctfs O.1942	J-D	85¾	.....	87⅜	Sep'08	.....	84¼	87¾
Gu 3½s tr ctfs D.1944	J-D	87½	93¼	90½	Mar'08	.....	.....	.....
Guar 1-25 year g 4s.1931	A-O	.....	100	96	Sep'08	.....	90	97½
Cl & Mar 1st gu g 4½s.1935	M-N	87	.....	110	Jan'03	.....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	108½	.....	108¼	Aug'08	.....	.....	.....
Series B.1942	A-O	107¼	.....	.....	.....	.....	.....	.....
Series C 3½s.1948	M-N	92	.....	98½	Dec'07	.....	.....	.....
Series D 3½s.1950	F-A	91	.....	90	May'08	.....	90	90

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s.1943	F-A	91	95	90	Aug'08	.....	79½	90
Convertible deb g 5s.1911	F-A	.....	.....	77	Aug'08	.....	56	77
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	.....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	103⅜	Apr'08	.....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	93	Apr'02	.....	.....	.....
Col Indu 1st & coll 5s gu.1934	F-A	73¾	74	74	74½	173	38¾	75
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	.....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	.....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	99	.....	105½	Dec'06	.....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	.....	.....	.....
Sunday Creek Co g 5s.1944	J-J	.....	80	78	Feb'07	.....	.....	.....
Tenn Coal gen 5s.1951	J-J	99¾	Sale	99¼	99¾	7	82½	100
Tenn Div 1st g 6s.a1917	A-O	106	.....	106	106	5	100	106
Birm Div 1st consol 6s.1917	J-J	108	111	108	Sep'08	.....	99	108¾
Oah C M Co 1st gu g 6s.1922	J-J	.....	.....	102	Apr'05	.....	102	103
De Bar C & I Co gu g 6s.1910	F-A	101	103	101½	101½	1	100	101½
Va Iron Coal & Co 1st g 5s.1949	M-S	96¼	98	97½	97½	5	80	100½
Victor Fuel 1st s f 5s.1953	J-J	.....	.....	93½	Feb'07	.....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90¾	.....	90⅞	91⅛	5	75½	91⅛
Convertible 4s.1936	M-S	92½	Sale	91⅞	93⅛	2234	84¼	94⅛
Comm Cable Co 1st g 4s...2397	Q-J	.....	90	85⅜	Mar'08	.....	85¾	85¾
Met T & T 1st s f g 5s.1918	M-N	.....	.....	104	Feb'01	.....	.....	.....
Mich. State Telep. 1st 5s.1924	F-A	.....	.....	96⅝	J'ly'08	.....	92¼	96⅝
West Union coll tr cur 5s.1938	J-J	.....	94	93	94¾	43	84	94¾
Fd and real est g 4½s.1950	M-N	91½	91¾	91½	91¾	5	81	91¾
Conv 4s, Series A.1936	M N	84⅝	84⅞	84⅞	84⅞	5	75	85
Mut Un Tel s fund 6s.1911	M-N	.....	.....	100	Aug'08	.....	100	100
Manufacturing & Industrial								
Am Ag Chem 1st c 5s (reis)'28	....	94¼	Sale	94	94½	418	94	94½
Am Cot Oil ext 4½s.1915	Q-F	93½	94	94	94	5	86	94
Am Hide & L 1st s f g 6s.1919	M-S	91¾	Sale	91½	92	32	75½	92
Amer Ice Secur deb g 6s.1925	A-O	70¼	.....	70¼	71	8	58½	71½
Am Spirits Mfg 1st g 6s.1915	M-S	.....	99	97	Mar'08	.....	91	100
Am Thread 1st col tr 4s.1919	J-J	88¼	.....	88¼	Sep'08	.....	83	88¼
Am Tobacco 40-yr g 6s.1944	A-O	108	Sale	107½	108¼	70	96¾	111¾
4s.1951	F-A	74⅛	Sale	73⅝	74⅛	204	60½	76⅜

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9	Int'st Period	Price Friday Oct 9 Bid	Price Friday Oct 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J J	91	.....	92	Apr'07	....	.....	.....
Series C.....1940	J J	91	.....	95¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J J	104½	105½	108	Sep'06	....	.....	.....
Pitts Ft W & C 1st 7s....1912	J J	109	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J J	109	116	119	J'ne'06	....	.....	.....
3d 7s.....A1912	A O	105¾	.....	119	Apr'04	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M N	109	.....	116	May'05	....	.....	.....
P C C & St L gu 4½s A....1940	A O	107⅜	.....	109	Sep'08	....	106½	109
Series B guar.....1942	A O	107⅜	.....	109	Sep'08	....	107¼	109
Series C guar.....1942	M N	108½	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M N	100½	.....	99	Aug'08	....	99	99
Series E 3½ guar g.....1949	F A	91	.....	91	May'08	....	90	91
Series F 4s guar 1953	J D	99½	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A O	114	.....	116	Sep'08	....	109	116
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q F	106	.....	123½	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M N	.. ....	94⅞	100⅜	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J D	.....	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s..... 1920	A O	107½	.....	110	Sep'08	....	110	110
1st consol gold 5s.....1939	M N	103	107	105	Sep'08	....	105	105
Pt Huron Div 1st g 5s.1939	A O	94½	.....	100½	May'08	....	100½	100⅜
Sag Tus & H 1st gu g 4s.1931	F A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J D	.....	.....	115¼	Mar'06	....	.....	.....
Philippine Ry 1st 30-yr f 4s'37	J J	95	97	96¾	Sep'08	....	96	97
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s....1940	A O	113	.....	110	J'ly'08	....	109¼	110
1st consol gold 5s.....1943	J J	105	.....	93⅞	J'ly'07	....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J J	99¼	Sale	99¼	100	107	93	100
Registered.....1997	J J	.....	.....	95	Aug'08	....	90	97½
Jersey Cent coll g 4s....1951	A O	.....	96	96	96	10	86	98
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J J	90	.....	91⅝	Sep'08	....	82	91⅝
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J J	118½	.....	115	J'ly '08	....	113	115
General gold 5s.....1931	J J	106	.....	106	Sep'08	....	103	108½
St L & S F RR cons g 4s..'96	J J	.....	89¼	90	Jan'08	....	90	90
Southw Div 1st g 5s..1947	A O	92½	.....	100	May'08	....	100	100
Refunding g 4s.....1951	J J	77½	Sale	75¼	77½	767	64¼	77½
5-year gold notes 4½s..1908	J D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g1909	J D	.....	.....	.....	.....	....	.....	.....
K C Ft S & M con g 6s..1928	M N	116	.....	113	Mar'08	....	111	114½
K C Ft S & M Ry ref g 4s 1936	A O	75½	Sale	75	75¼	85	68¾	76
K C & M R & B 1st gu 5s.1929	A O	.....	.....	.....	.....	....	.....	.....
Og'rk & Ch C 1st gu 5s g.1913	A O	.....	96	95	Sep'08	....	93	95
St Louis So See Illinois Cent								
St L W 1st g 4s bd ctfs.1989	M N	.....	92½	92	93	6	84½	93½
2d g 4s inc bond ctfs....p1989	J J	78	Sale	77⅝	78	15	65	78
Consol gold 4s.....1932	J D	74⅝	Sale	74⅝	74⅝	67	56	76
Gray's Pt Ter 1st gu g 5s 1947	J D	100	.....	101½	Apr'07	....	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s....1909	A O	102⅞	.....	103¼	Oct '08	....	102¼	106¼
1st consol gold 6s.....1933	J J	128¾	.....	129½	Sep'08	....	126½	129½
Registered.....1933	J J	127	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s....1933	J J	108½	Sale	108½	108¾	14	102	108¾
Registered.....1933	J J	106¾	.....	116½	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M N	105⅞	.....	105½	Sep'08	....	103⅞	105¾
Mont ext 1st gold 4s.....1937	J D	98	99½	99¼	99½	5	94	99½
Registered.....1937	J D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A O	93⅛	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J J	107	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J J	131	.....	130	Apr'08	....	128	130
Registered.....1937	J J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J J	113	.....	111½	Apr'08	....	111¼	111½
Will & S F 1st gold 5s.....1938	J D	117½	.....	115½	Dec'06	....	.....	.....
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s....1943	J J	86⅞	.....	83¾	87	6	78	87
S Fe Pres & Ph 1st g 5s....1942	M S	97⅜	.....	102	Sep'07	....	.....	.....
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s....1950	A O	.....	55	59	Sep'08	....	43½	60½
Coll tr refund g 5s 1911	M N	* 91	.....	90	Aug'08	....	86½	90
Atl-Birm 30-yr 1st g 4s.s1933	M S	.....	.....	88	Jan'07	....	.....	.....
Car Cent 1st con g 4s....1949	J J	.....	92	85	J'ly'08	....	85	85
Fla Cen & Pen 1st g 5s.1918	J J	.....	.....	107¼	Aug'06	....	110	110
1st land gr ext g 5s....1930	J J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J J	.....	100	95⅛	May'08	....	92	95⅛
Ga Car & No 1st gu g 5s 1929	J J	102	Sale	102	102	1	102	102
Seab & Roa 1st 5s.....1926	J J	97½	.....	106	Mar'07	....	.....	.....
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).£1949	J D	91¼	92	91⅝	92	26	83¾	92
Registered.....£1949	J D	.....	.....	84	J'ne'07	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F A	97⅜	Sale	97¼	97⅜	330	94	99
Registered.....1949	F A	.....	.....	93⅜	J'ne'07	....	.....	.....
Mort guar gold 3½s..£1929	J D	86⅝	.....	86	Aug'08	....	80	86
Through St L 1st gu 4s '54	A O	92½	.....	92½	92½	1	88	95¼
Gal Har & S A 1st g 6s..1910	F A	103	.....	101¾	Aug'08	....	101¾	101¾
Mex & Pac 1st g 5s.....1931	M N	.....	.....	107	Jan'08	....	107	107
Gila V G & N 1st gu g 5s.1924	M N	103	.....	105	Aug'08	....	101½	105
Hous E & W T 1st g 5s.1933	M N	.....	.....	101	Jan'08	....	.....	.....
1st guar 5s red.....1933	M N	.....	.....	104	Aug'06	....	100	104
H & T C 1st g 5s int gu..1937	J J	109¾	111¾	109¾	J'ly'08	....	109¾	112
Consol g 6s int guar.....1912	A O	107¼	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar..1921	A O	93	95	93	93½	5	87	93¼
Waco & N W div 1st g 6s'30	M N	117½	.....	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s.....1941	J J	.....	.....	109½	Feb'08	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 9	Int'st Period	Price Friday Oct 9 Bid	Price Friday Oct 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A O	118¾	.....	122½	Aug'08	....	121½	122½
1st gold 6s.....1920	J J	110⅝	.....	116	Nov'00	....	.....	.....
No of Cal guar g 5s.....1938	A O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J J	103½	106	102⅝	Aug'08	....	102	103
So P of Ar gu 1st g 6s....c1909	J J	101⅝	.....	101⅝	Aug'08	....	98½	103
1st guar g 6s.....c1910	J J	103¼	.....	103¼	Sep'08	....	102¾	103¼
So Pac of Cal—Gs E & F....1912	A O	102½	.....	104½	J'ne'08	....	104½	104½
1st gold 6s.....1912	A O	101¼	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M N	110¼	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J J	102¾	.....	104	Apr'08	....	104	104
So Pac Coast 1st gu 4s g..1937	J J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g6s.1912	M S	103⅛	.....	107½	Feb'07	....	.....	.....
Con gold 5s.....1943	J J	96	.....	98⅛	Apr'08	....	95¼	98⅛
So Pac RR 1st ref 4s.....1955	J J	95⅛	Sale	95¼	95⅝	240	87½	95⅝
Southern—1st con g 5s.....1994	J J	102⅝	Sale	101¾	103	55	82½	103¾
Registered.....1994	J J	.....	100	114	Nov'00	....	.....	.....
Develop & gen 4s Ser A..1956	A O	71	Sale	71	71	1	71	76⅜
Mob & Ohio coll tr g 4s..1938	M S	83½	84	84	Sep'08	....	75	85¾
Mem Div 1st g 4½-5s.....1996	J J	106½	.....	107	Sep'08	....	96	107
St Louis div 1st g 4s.....1951	J J	81	84½	84	Sep'08	....	69	84
Ala Cen R 1st g 6s.....1918	J J	108¼	.....	108	Sep'08	....	108	108
Atl & Danv 1st g 4s.....1948	J J	85	.....	96	J'ne'06	....	.....	.....
2d 4s.....1948	J J	81	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A O	.....	84	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J J	103½	.....	111	Feb'07	....	.....	.....
E T Va & Ga Div g 5s..1930	J J	106½	.....	100	J'ly'08	....	100	100½
Con 1st gold 5s.....1956	M N	109½	.....	109½	109¾	5	102	110
E Ten reor lien g 5s.....1938	M S	102½	.....	104	104	1	97	105
Ga Midland 1st 3s.....1946	A O	*	62½	65	Sep'07	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J J	115½	.....	115½	115½	1	106	117
Knox & Ohio 1st g 6s.....1925	J J	112	116	107	J'ly'08	....	107	108
Mob & Bir prior lien g 5s 1945	J J	97	.....	115⅜	Apr'08	....	.....	.....
Mortgage gold 4s.....1945	J J	78	.....	78	Oct '08	....	78	78
Rich & Dan con g 6s.....1915	J J	107¼	.....	107½	Sep'08	....	103	107½
Deb 5s stamped.....1927	A O	91⅜	.....	92	J'ne'08	....	92	92
Rich & Meck 1st g 4s.....1948	M N	.....	.....	75	75	2	75	75
So Car & Ga 1st g 5s.....1919	M N	97½	.....	97⅝	Apr'08	....	95½	97⅝
Virginia Mid ser C 6s.....1916	M S	103	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M S	103¼	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M S	100¾	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M N	105½	.....	105½	105½	1	101½	105½
Guar stamped.....1936	M N	.....	.....	105½	Sep'08	....	105	105½
W O & W 1st cy gu 4s..1924	F A	84½	.....	96¾	Jan'07	....	.....	.....
West N C 1st con g 6s..1914	J J	105	.....	109½	Sep'08	....	106½	106½
S & N Ala See L & N								
Spok Falls & N or 1st g 6s.1939	J J	.....	.....	117	J'ly'00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A O	105	.....	105	May'08	....	102	105
1st con gold 5s.....1894-1944	F A	114	.....	113½	Sep'08	....	109¾	114½
Gen refund s f g 4s.....1953	J J	97	.....	97	97½	8	90½	97½
St L M Bge Ter gu g 5s.1930	A O	102½	.....	111	Dec'06	....	.....	.....
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J D	111	.....	110¼	Sep'08	....	99	112½
2d gold inc 5s.....z2000	Mar	55	80	92	Nov'06	....	.....	.....
La Div B L 1st g 5s.....1931	J J	.....	.....	110	Mar'00	....	.....	.....
W Min W & N W 1st gu 5s'30	F A	.....	100	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J J	109½	.....	109½	Aug'08	....	102	109½
Western Div 1st g 5s.....1935	A O	102½	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J D	101½	.....	97¼	May'08	....	95½	98
Kan & M 1st gu g 4s.....1990	A O	88	.....	88	Sep'08	....	84	89
Tol P & W 1st gold 4s.....1917	J J	82	86	85	85	10	76¾	85
Tol St L & W pr lien g 3½s.1925	J J	87½	.....	87½	Sep'08	....	80	87½
50-year gold 4s.....1950	A O	.....	76½	76	76½	6	67	78¼
Tor Ham & Buff 1st g 4s.A1946	J D	90	.....	95	Dec'00	....	.....	.....
Ulster & Del 1st con g 5s 1928	J D	105⅝	.....	107	107	1	103	107¾
1st refund g 4s.....1952	A O	78	.....	93	Sep'08	....	.....	.....
Un Pac RR & 1 gr g 4s.....1947	J J	102⅝	103	102½	103	82	99	103
Registered.....1947	J J	.....	.....	101¾	J'ly'08	....	93	101¾
1st & ref 4s (w i).....g2008	M S	95¾	Sale	95⅛	96⅜	662	94¾	97
30-yr conv 4s.....1927	J J	98	Sale	98	99	201	89	99
Ore R & Nav con g 4s.1946	J D	99	.....	97⅞	98¼	13	91	99¼
Ore Short Line 1st g 6s...1922	F A	119⅝	.....	120¼	120¼	5	115	122
1st consol g 5s.....1946	J J	115	.....	113	113	1	106	114½
Guar refund 4s.....1929	J D	94⅞	Sale	94½	94⅞	14	85½	95
Registered.....1929	J D	.....	.....	87¾	Mar'07	....	.....	.....
Utah & Nor 1st 7s.....1908	J J	.....	.....	100	Oct '07	....	.....	.....
Gold 5s.....1926	J J	107½	109	107½	Sep'08	....	107½	107½
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s.....1955	F A	93	.....	94½	Oct '07	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J J	.....	.....	98	Sep'06	....	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J J	105	110	110	J'ly'08	....	99	110
Wabash 1st gold 5s.....1939	M N	109½	110½	109¼	109¾	43	102	110½
2d gold 5s.....1939	F A	94½	95½	95½	95½	2	84½	96
Debenture series A.....1939	J J	.....	.....	90	J'ne'07	....	.....	.....
Series B.....1939	J J	.....	.....	62	J'ly'08	....	37	62
1st lien equip s fd g 5s..1921	M S	.....	.....	102	Feb'08	....	100	102
1st lien 50 yr g term 4s.1954	J J	.....	.....	93	May'06	....	.....	.....
1st ref and ext g 4s 1956	J J	.....	59	58½	59¼	79	37½	62
Det & Ch Ext 1st g 5s..1941	J J	103	.....	100	Apr'08	....	100	100
Des Moin Div 1st g 4s..1939	J J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A O	.....	80	83	Aug'08	....	83	83
Tol & Ch Div 1st g 4s....1941	M S	.....	90	96⅜	J'ne'07	....	.....	.....
St Chas Bridge 1st g 6s.1908	A O	.....	.....	100	May'07	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J D	.....	49	49	49½	18	41	56
2d gold 4s.....1954	J D	9	10	10	10	13	8¾	19
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Terml 1st gu 3½s..1945	F A	.....	.....	90½	Aug'08	....	90½	90½
West Maryland 1st g 4s....1952	A O	73	75½	74½	76½	19	49	79
Gen & conv g 4s.....1952	A O	42	Sale	42	42	2	30	47
W Va Cent & P 1st g 6s 1911	J J	101	.....	106½	Aug'06	....	.....	.....
West N Y & Pa 1st g 5s..1937	J J	*114⅜	.....	114	114	5	108½	114½
Gen gold 3-4s.....1943	A O	93½	.....	91½	J'ly'08	....	87⅛	91½
Income 5s.....d1943	Nov	.....	.....	84	Feb'07	....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s....1926	A O	.....	104	102	J'ne'08	....	100	107
Wheel Div 1st gold 5s....1928	J J	.....	.....	95	J'ly'08	....	95	103
Exten & Imp gold 5s....1930	F A	.....	106	98¾	Jan'08	....	98¼	98¼
RR 1st consol 4s.....1949	M S	77	.....	74	Sep'08	....	60	76
20-year equip s f 5s....1922	J J	.....	.....	104	Oct '07	....	.....	.....
Wilkes & East See Erie								
Wils & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J J	84⅝	Sale	84¾	85	65	80	88

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J J	84	85	83	Sep'08	....	85	85
Cent Leather 20-year g 5s.1925	A O	94½	Sale	93⅜	95¾	131	85½	99
Consol Tobacco 50-yr g 4s.1951	F A	.....	.....	73½	73¾	10	62	76¼
Distil Sec Cor conv 1st g 5s.'27	A O	68½	Sale	68	69	50	64	75½
Int Paper Co 1st con g 6s.1918	F A	101½	102	102	102	8	101	106
Consol conv s f g 5s.....1935	J J	.....	83	82	Sep'08	....	78	86
Int Steel Pump 10-yr conv. 6s '13	J J	97	.....	97½	Sep'08	....	90	99⅜
Lackaw Steel 1st g 5s.....1923	A O	91¾	.....	94½	Sep'08	....	84	95
Nat Starch Mfg Co 1st g 6s 1920	M N	85	.....	83½	Aug'07	....	.....	.....
Nat Starch Co s f deb 5s..1925	J J	.....	.....	70	Apr'07	....	.....	.....
N Y Air Brake 1st conv 6s '28	M N	98	.....	98	98¼	13	87	99⅜
Repub I & S 1st & coll tr 5s.1934	A O	95	97	97½	Sep'08	....	92½	98⅜
U S Leath Co s f deb g 6s...1913	M N	106½	Sale	106½	106½	....	101	107
U S Realty & I conv deb g 5s '24	J J	* 80	.....	81	81	6	64½	81
U S Steel Corp—$ coup .d1963	M N	102	Sale	101⅜	102¼	944	85½	102½
Sf 10-60 yr 5s. ℓ reg ...d1963	M N	.....	.....	102½	102¼	3	85¾	102¼
Va-Car Chem coll tr 5s g...1912	A O	.....	.....	100⅛	Aug'08	....	89	102½
Westinghouse E & M s f 5s '31	J J	84½	Sale	84¼	85	15	67	88

Miscellaneous								
Adams Ex col tr g 4s.....1948	M S	93	93¼	93	94	8	83	96
Am S S Co of W Va g 5s.....1920	M N	.....	.....	100¾	J'ne'02	....	.....	.....
B'k'n Ferry Co 1st cons g 5s'48	F A	.....	.....	41	Oct '06	....	.....	.....
Chic Je & St Yard col g 5s.1915	J J	.....	.....	100	Jan'08	....	100	100
Det M & M ld gr incomes.1911	A O	.....	45	47	Apr'08	....	42½	47
Int Mercan Marine 4½s..1922	A O	.....	.....	65¾	66¾	37	63	72
Int Navigation 1st s f 5s.1929	F A	.....	85	84	Aug'08	....	75	86
Man Beh H & L gen g 4s...1940	M N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Shp & D D 5s d1900	J J	96	.....	96	Aug'08	....	96	96
N Y Dock 50-yr 1st g 4s..1951	F A	91	92	91	91	3	85	92
Providence Sec deb 4s.....1957	M N	.....	.....	85	Oct '07	....	.....	.....
Provident Loan Soc 4½s.1921	M S	87	.....	85	May'08	....	85	85
St Joseph Stk Yds 1st 4½s.1930	J J	.....	.....	100½	Sep'05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M S	.....	.....	113⅓	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	.....	84	92	91	Sep'08	....	78	97

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range Since Jan. 1 1908 Lowest	Range Since Jan. 1 1908 Highest	Range for Previous Year (1907) Lowest	Range for Previous Year (1907) Highest
							Railroads				
*175 180	*175 180	*170 180	*170 180	Last Sale	178 Sep'08	----	Chicago City Ry ---100	160 Jan 24	180 J'ly 21	150 Mch	205 Apr
*21/2 3	*21/2 3	*2 3	*2 3	Last Sale	3 Sep'08	----	Chicago & Oak Park..100	1/2 Feb 3	3/4 Aug 3	1 3/4 Nov	5 Jan
*---- 10	*---- 10	*---- 10	*---- 10	Last Sale	8 3/4 Sep'08	----	Do pref ---100	7 Mch 16	10 Aug 25	10 Oct	16 Apr
38 39	39 39 3/8	*38 40	*38 40	---- ----	39 3/8 39 3/8	1	Chic Rys part ctf "2" ----	38 Oct 3	47 J ne 3		
*19 20	*19 20	*19 20	*19 20	Last Sale	19 Oct'08	----	Chicago Subway ---100	15 Feb 10	24 Aug 11	11 Oct	46 1/2 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	4 May'08	----	Chic Union Traction..100	2 1/2 Mch 27	4 May 2	2 1/4 Dec	6 1/4 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	18 July'07	----	Do pref ---100			14 Apr	19 1/4 Jan
*27 32	*28 32	*28 32	*28 32	*28 30	30	5	Kans City Ry & Lt..100	30 Oct 9	46 Jan 14	28 Nov	65 Jan
*70 72	*70 72	*70 72	*70 72	Last Sale	71 1/2 Oct'08	----	Do pref ---100	68 Sep 28	79 Jan 20	68 3/4 Nov	87 Jan
*121/4 13	*121/4 13	*121/4 13	*121/4 13	Last Sale	13 1/2 Sep'08	----	Metropol W S Elev---100	13 J'ly 14	19 Jan 2	17 Dec	28 Jan
*---- 45	*---- 45	*---- 45	*---- 45	Last Sale	44 Sep'08	----	Do pref ---100	42 Jan 6	54 May 1	43 Nov	72 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	46 1/2 May'08	----	North Chicago Street..100	44 May 1	47 May 2	34 1/2 Apr	47 J'ly
*---- 16	*---- 16	*14 16	*14 16	Last Sale	14 Sep'08	----	Northwestern Elev ---100	13 3/4 Aug 6	20 Jan 31	20 Sep	25 1/2 Jan
*47 50	*47 50	*47 50	*47 50	Last Sale	48 3/8 Sep'08	----	Do pref ---100	46 Aug 18	56 May 1	58 Apr	66 J'ly
*45 ----	*45 ----	*45 ----	*45 ----	Last Sale	46 3/4 Sep'08	----	South Side Elevated..100	42 Aug 24	71 Jan 15	60 Nov	90 Jan
29 1/2 30 1/2	30 30 1/2	30 3/8 31 1/4	30 1/2 31 1/2	30 3/4 31 1/4	31	1,080	Streets W Stable C L..100	26 1/2 Apr 16	31 1/2 Oct 7	26 Oct	34 Jan
98 1/4 98 3/8	98 1/4 98 3/8	98 1/4 98 3/8	97 3/4 98 1/4	97 1/4 97 1/2	97 1/4 97 3/4	375	Do pref ---100	85 Apr 20	103 J ne 1	95 Apr	99 May
				Last Sale	28 June'08		West Chicago Street..100	25 Apr 13	31 May 4	20 Mch	35 Apr
							Miscellaneous				
61/2 61/2	61/2 63/4	63/8 63/8	63/8 63/8	63/8 63/8	61/4 61/4	1,400	American Can ---100	4 Feb 13	67/8 Oct 2	3 Oct	7 1/4 Apr
65 66	65 3/8 66	65 65 1/2	65 3/8 66	65 1/4 66	65 65	1,900	Do pref ---100	4 1/2 Jan 2	66 Oct 2	34 1/2 Nov	60 Apr
*152 158	*152 158	*152 158	*152 158	Last Sale	152 Aug'08	----	American Radiator..100	125 Jan 10	152 Aug 3	120 Dec	140 3/8 Sep
*122 130	*122 130	125 125	*122 128	*120 127	*120 128	50	Do pref ---100	116 Apr 22	128 Sep 2	112 Nov	130 Apr
*48 3/8 49	48 3/4 48 3/4	47 1/2 47 1/2	*48 3/4 49	*48 1/2 49	48 1/2 48 1/2	230	Amer Shipbuilding ---100	37 Mch 19	55 1/2 Jan 16	0 Nov	80 1/2 Jan
	*99 100	99 99	100 100	*100 101	*100 101	10	Do pref ---100	91 Jan 2	101 J'ne 1	85 Nov	109 Jan
				Last Sale	10 July'08		Amer Straw Board ---100	10 J'ly 7	42 Jan 9	30 Jan	40 Mch
*21/2 3	*21/2 3	*21/2 3	2 3/8 2 1/2	2 2	2 2	125	Booth (A) & Co ---100	1 1/2 Sep 15	30 Jan 11	2a Dec	40 J'ne
13/4 14	10 14	11 12 1/2	11 12	10 1/2 12	10 11	725	Do pref ---100	8 1/2 Sep 17	100 May 1	90 Dec	111 Feb
*47 1/2 49	*---- 48 3/4	48 1/4 48 1/4	*48 50	*48 50	49 49	20	Cal & Chic Canal & D..100	40 Feb 20	51 Apr 28	45 Oct	54 Jan
				Last Sale	147 May'08	----	Central Trust Bank ---100	147 May	147 May 6	165 Feb	165 Feb
*1 1 1/8	*1 1 1/8	1 1	*1 1 1/8	*1 1 1/8	*1 1 1/8	10	Chic Brew'g & Malt'g ----	1 Oct 6	1 1/8 Aug 22	1 Jan	1 Jan
*3 4	*3 4	*3 4	*3 4	Last Sale	4 Sep'08	----	Do pref ---100	4 Apr 13	4 Apr 13	3 Aug	6 1/2 J'ne
24 1/4 24 3/4	24 3/4 24 3/4	*24 5/8 25	*24 1/2 25	*24 25	*24 1/2 25 1/2	100	Chic Pneumatic Tool..100	21 Feb 26	30 1/2 Aug 5	21 Dec	51 Feb
---- ----	123 124	123 1/2 124	124 124	124 1/2 124 1/2	124 124 1/2	37	Chicago Telephone ---100	106 Jan 3	153 Sep 11	85 Oct	134 1/2 Apr
				Last Sale	21/4 Mch'08	----	Do rights ----	3/4 Feb 25	2 3/8 Feb 21		
*109 110	*109 110	109 109	*109 110	*109 110	*109 110	10	Chic Title & Trust ---100	100 Jan 4	112 Aug 20	95 Oct	112 1/2 May
*106 107	106 106 1/2	106 7/8 107	107 107	107 1/2 108	107 1/2 108 1/4	699	Commonw'th-Edison..100	80 Jan 3	104 1/4 Oct 1	77 Oct	87 7/8 Oct
131 132 1/8	132 132	131 7/8 131 7/8	131 1/2 131 1/2	131 1/2 132	132 132	268	Diamond Match ---100	113 Jan 2	137 Aug 31	108 1/2 Nov	129 1/2 May
*---- 36 1/2	*---- 36 1/2	37 37	*---- 36 1/2	*36 37 1/2	*36 37 1/2	2	Illinois Brick ---100	30 Jan 22	39 Jan 14	34 Nov	57 May
				Last Sale	31 1/4 Nov'05	----	Knickerbocker Ice ---100				
				Last Sale	80 Feb'06	----	Do pref ---100				
				Last Sale	41 Sep'08	----	Masonic Temple ----	38 J'ne 13	46 J'ly	41 Aug	46 Jan
				Last Sale	21/2 June'07	----	Milw & Chic Brewing ----			2 1/2 Jan	2 1/2 Jan
				Last Sale	20 July'08	----	Do pref ----	19 J'ne 25	20 J'ly 24	25 Feb	27 Mch
88 1/4 88 1/2	88 1/4 89 1/2	*88 1/2 89 1/2	*87 1/8 87 3/4	*87 88	88 1/2 88 1/2	393	National Biscuit ---100	70 Jan 3	92 1/2 Aug 6	58 1/2 Oct	86 Jan
116 1/4 116 1/4	116 1/4 116 1/4	*116 116 1/2	*116 116 1/2	116 1/2 116 1/2	*116 116 1/2	48	Do pref ---100	101 3/4 Jan 2	120 Aug 5	91 Nov	117 3/4 Jan
*66 70	67 1/8 69	*67 68	65 65	*67 70	*66 70	30	National Carbon ---100	51 Mch 3	72 1/2 Aug 22	50 Nov	84 1/4 Jan
*108 109	*108 110	*108 110	*108 110	Last Sale	108 Oct'08	----	Do pref ---100	91 Mch 23	112 May 1	97 3/4 Nov	120 Jan
				Last Sale	5 3/4 May'05	----	Page Wov Wire Fence ----				
	95 95	95 95	95 95	---- ----	95 95	190	People's Gas L & Coke..100	80 1/2 Jan 3	97 1/2 Aug 11	72 Nov	92 3/8 Apr
*35 37	*35 38	*36 37	*36 37	Last Sale	35 Sep'08	----	Sears-Roebuck com ---100	24 Jan 24	40 May 2	20 Nov	57 Jan
89 1/2 90	90 90 1/4	90 3/4 91	91 91	91 91	90 3/4 91	615	Do pref ---100	72 Jan 16	92 1/2 Sep 10	67 Nov	95 Jan
101 3/4 101 7/8	101 7/8 102	101 3/4 102	102 102	101 3/4 102	101 1/2 102	993	Swift & Co ---100	88 1/2 Jan 2	105 3/4 Sep 1	75 1/2 Nov	113 1/2 Jan
*120 125	*118 125	*120 125	*120 125	Last Sale	125 Sep'08	----	The Quaker Oats Co..100	114 3/4 Jan 3	134 Jan 21	100 Nov	173 1/2 May
*98 98 1/2	*98 98 1/2	98 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	87	Do pref ---100	87 Jan 3	100 J'ly 30	85 Oct	102 3/4 Jan
*1/4 1/2	*1/4 1/2	*1/4 1/2	1/2 1/2	*1/4 1/2	*1/4 1/2	10	Unit Box Bd & P Co..100	1/4 J'ly 17	1 3/4 Jan 4	3/4 Nov	2 1/4 Apr
*2 2 1/4	*2 2 1/4	*2 2 1/4	2 1/4 2 5/8	2 1/4 2 3/8	---- ----	620	Do pref ---100	1 1/2 J'ly 17	12 Jan 15	6 Jan	12 3/4 Apr
*---- 14	14 14	*---- 14	*---- 14	*---- 14	*12 14	15	Western Stone ---100	14 Apr 25	17 Apr 11	16 Dec	30 Feb
							Mining				
				Last Sale	32 1/2 Jan'07	----	Bingham Con Mining..50			32 1/2 Jan	32 1/2 Jan
				Last Sale	10 Nov'06	----	Black Mountain ----				
				Last Sale	16 May'07	----	Daly-West ---20			16 1/4 Apr	20 Jan
				Last Sale	4 Nov'06	----	Hubbard-Elliott ----				

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending October 9.	Interest Period	Price Friday Oct. 9 Bid	Price Friday Oct. 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range Since Jan. 1 1908 Low	Range Since Jan. 1 1908 High
American Biscuit 6s...1910	F - A	----	----	----	----	----	----	----
Amer Strawb'd 1st 6s..1911	J - J	----	----	100 Mch'07	----	----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	100 1/2 Sep'08	----	----	99 1/2	101 1/2
Chic Board of Trade 4s1927	J - D	----	----	100 May'07	----	----	----	----
Chicago City Ry 5s...1927	F - A	‡101 1/2	102	101 1/2	101 1/2	1	94 7/8	102
Chic Consol Br & Mlt 6s.....	J - D	----	----	103 Apr'04	----	----	----	----
Chic Consol Trac 4 1/2s..1939	J - D	----	----	55 Aug'07	----	----	----	----
Chic Auditorium 1st 5s1929	F - A	----	----	96 3/4 Jan'06	----	----	----	----
Chic Dock Co 1st 4s...1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s..1912	A - O	----	----	87 Feb'06	----	----	----	----
Chic & Mil Elec Ry 5s..1919	J - J	----	----	----	----	----	----	----
Chic Pneum Tool—								
1st 5s.....a1921	J - J	‡70	71 1/2	72 1/2	Sep'08	----	68	75
Chic Ry 5s.....1927	F - A	99 3/4	Sale	99 3/8	99 3/4	4	95 1/4	102
Chic Rys 4-5s series "A"	------	90	Sale	90	91 1/4	40	86 3/8	90 3/4
Chic Rys 4-5s series "B"	------	81 1/2	Sale	81 1/2	82	63	78	82 7/8
Chic Rys 4-5s series "C"	------	‡ 82 1/4	Sale	82	82	16	75	82 1/4
Chic Rys coll 6s...1913	------	100 3/4	Sale	100 5/8	100 3/4	13	97 3/4	101
Chic R I & P RR 4s...2002	M - N	----	----	79	Nov'04	----	----	----
Collat Trust g 5s....1913	M - S	----	----	80	Apr'04	----	----	----
Commonw'alth-Edison—								
Chic Edison deb 6s1913	J - J	100	----	100	June'08	----	100	100 1/4
1st g 5s ....July 1926	A - O	‡100	100 1/2	100 1/2	100 1/2	2	97	100 5/8
Debenture 5s.....1926	M - S	‡ 99 1/2	100	99 5/8	99 5/8	5	96 3/4	99 1/2
Commonw Elect 5s1943	M - S	102	Sale	101 3/4	102	7	93	102
Illinois Tunnel 5s.....1928	J - D	----	----	90	Dec'06	----	----	----
Kan City Ry & LtCo 5s 1913	M - N	----	----	95	July'05	----	93	95 3
Knick'b'ker Ice 1st 5s..1928	A - O	----	----	90 1/2	Apr'05	----	85 1/8	92 1/2
Lake St El—1st 5s.....1928	J - J	----	----	85	May'05	----	80	88 1/2
Income 5s.....1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s.....1938	F - A	‡81	Sale	81	81	2	80 1/8	88 1/4
Extension g 4s.....1938	J - J	‡76 1/2	78	76 1/2	Oct'08	----	75 1/2	85
North Chic St 1st 5s...1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s.....1916	J - J	----	----	----	----	----	----	----
Refunding g 4 1/2s...1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4 1/2s1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s...1911	M - S	‡86 3/4	87	86 3/4	86 3/4	4	86	90 1/2
Ogden Gas 5s.....1945	M - N	‡----	90	90	Oct'08	----	80 1/4	93
Pearsons-Taft 5s.....1916	J - D	99	----	99	Aug'08	----	99	99
4.40s.....1916	M - S	94	----	94	Sep'08	----	94	95
4.60s Series E.....1916	M - N	96	----	96	Aug'08	----	96	96
4.80s Series F.....1916	M - N	97 1/2	----	97 1/2	Sep'08	----	97 1/2	97 1/2
Peo Gas L & C 1st 6s...1943	A - O	----	----	117	Sep'08	----	109 1/2	117
Refunding g 5s.....1947	M - S	----	102	101 5/8	Sep'08	----	94	102
Chic Gas L & C 1st 5s 1937	J - J	----	103	102 3/4	Sep'08	----	97 1/2	103 3/8
Consum Gas 1st 5s...1936	J - D	100	----	100 1/2	Sep'08	----	94 3/4	101
Mut'l Fuel Gas 1st5s1947	M - N	‡ 99 3/4	----	100	Sep'08	----	98	102
South Side Elev 4 1/2s...1924	J - J	92 1/4	Sale	92 1/4	92 1/2	10	92 1/4	96 1/2
Swift & Co 1st g 5s.....1914	J - J	‡100 3/4	----	100 3/8	100 3/8	1	93	100 3/8
Union El (Loop) 5s.....1945	A - O	----	90	90	Feb'08	----	90	90
Union Pacific conv 4s...1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	----	----	47	47	Aug'08	----	47	68
West Chic St 1st 5s.....1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s.....1909	F - A	----	----	68 1/2	Sep'05	----	----	----
Debenture 6s.....1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rcts.....1936	M - N	----	----	80 1/4	Jne'08	----	72 1/2	80 1/4
Wes DivCity Ry 4 1/2s1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s...1909	A - O	----	----	85 1/2	Jly'08	----	70	85 1/2

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock *	Surplus and Profits *	Dividend Record In 1906	Dividend Record In 1907	Dividend Record Period	Dividend Record Last Paid
Bankers National ----	$2,000,000	$1,343,328	8	8	Q-M	Sept '08, 2
Calumet National ----	100,000	35,816	5	6	An.	Dec '07, 6
Chicago City ----	500,000	166,081	10	10	J-J	July '08, 5
Commercial National ----	3,000,000	4,351,738	12	12	Q-J	Oct '08, 3
Continental National ----	4,000,000	3,626,402	8	8	Q-J	Oct '08, 2
Cook Co State Savings ----	50,000	3,744	6	6	Q-M	Sept '08, 1 1/2
Corn Exchange National	3,000,000	4,991,217	12	12	Q-J	Oct '08, 3
Drexel State ----	200,000	58,330	5	6	Q-J	Oct '08, 1 1/2
Drovers Dep National ----	600,000	380,606	8	8	Q-J	Oct '08, 2 1/2
Englewood State ----	200,000	38,956	3	6	Q-J	Oct '08, 1 1/2
First National ----	8,000,000	8,071,029	12	12	Q-M	Sept '08, 3
First Nat Englewood ----	150,000	170,206	10+10	10	Q-M	Sept '08, 2 1/2
Foreman Bros B'k'g Co.	1,000,000	511,998	Private Bank			
Fort Dearborn National	1,000,000	432,166	6	8	Q-J	Oct '08, 2
Hamilton National ----	500,000	158,125	----	5	J-J	July '08, 2 1/2
Hibernian B'k'g Assn ----	1,500,000	968,677	8	8	Q-J	Oct '08, 2
Kaspar State Bank ----	200,000	110,951	10	10	J-J	July '08, 5
Live Stock Exchange Nat	1,250,000	402,696	----	----	Q-M	Sept '08, 2 1/2
Monroe National ----	300,000	58,719	3	4	Q-F	Aug '08, 1
Mutual Bank ----	250,000	90,186	----	4 1/2	Jan	Jan '08, 4 1/2
Nat Bank of Republic ----	2,000,000	1,285,034	6	8	Q-J	Oct '08, 2
National City ----	1,500,000	489,046	----	----	Q-J	Oct '08, 1 1/2
National Produce ----	250,000	59,866	Began	business		Aug 26 1907
North Avenue State ----	200,000	65,556	----	----	Q-J	Oct '08, 1 1/4
North Side State Savings	50,000	9,540	6	6	Q-J	Oct '08, 1 1/2
Oakland National ----	100,000	39,807	6	6	Q-J	Oct '08, 1 1/2
Prairie National ----	250,000	83,789	----	----		
Prairie State ----	500,000	63,197	d38	8	Q-M	Sept '08, 2
Railway Exchange ----	250,000	9,822	4	----	Jan	Jan '08, 2
Security ----	300,000	122,261	Organized	Oct	12 1906	
South Chicago Savings ----	200,000	79,011	5 3/4	6	Q-J	Oct '08, 1 1/2
State Bank of Chicago ----	1,000,000	1,379,790	8	9+1	Q-J	Oct '08, 3
Stock Yards Savings ----	250,000	164,101	6	6	J-D	J'ne '08, 3
Union Bank of Chicago ----	200,000	42,886	6	6	M-N	May '08, 3
Union Stock Yards State	200,000	62,790	6	6	Q-J	Oct '08, 1 1/2
American Trust & Savgs.	3,000,000	2,575,820	8	8	Q-J	Oct '08, 2
Central Trust Co of Ill.	2,000,000	1,010,953	7	7	Q-J	Oct '08, 1 3/4
Chicago Sav Bk & Tr ----	n500,000	112,841	----	----	Q-J	Oct '08, 1 1/2
Chicago Title & Trust ----	5,000,000	*1,428,335	6	6	Q-J	Oct '08, 1 1/2
Citizens Trust & Savings	50,000	6,960	3	3	A-O	Oct '08, 2
Colonial Trust & Savings	600,000	502,984	10	10	Q-J	Oct '08, 2 1/2
Drovers Trust & Savings	200,000	95,269	6	6	Q-J	Oct '08, 2
Farwell Trust Co. ----	1,500,000	148,206	Organized		Apr.	13 1907
First Trust & Savings ----	2,000,000	1,978,111	----	----	Q-J	Oct '08, 2
Harris Trust & Savings ----	1,250,000	650,140	----	----	Q-J	Oct '08, 2
Illinois Trust & Savings ----	5,000,000	8,351,149	12+4	16+4	q	Sept '08, 4
Kenwood Trust & Savgs	200,000	44,166	----	6	Q-J	Oct '08, 1 1/2
Lake View Trust & Savgs	200,000	36,063	----	2	Q-J	Oct '08, 1 1/4
Merchants' Loan & Tr Co	3,000,000	4,809,548	12	12	Q-J	Oct '08, 3
Metropolitan Trust & Sav	750,000	254,104	6	6	Q-J	Oct '08, 1 1/2
Northern Trust Co. ----	1,500,000	1,861,871	8	8	Q-J	Oct '08, 2
Northwest Trust & Savgs	200,000	48,424	----	6	J-J	July '08, 3
People's Trust & Savings	200,000	82,048	6	6	J-J	July '08, 3
Pullman Trust & Savings	k500,000	182,528	8	k8	Q-J	Oct '08, 2
Royal Trust Co. ----	500,000	499,811	8	8	Q-F	Aug '08, 2
Stockmen's Trust & Sav.	200,000	17,397	----	5	J-J	July '08, 2 1/2
Union Trust Co. ----	1,000,000	1,101,066	----	----	Q-M	Sept '08, 2
Western Trust & Savings	1,000,000	216,706	6+1	6	Q-J	Oct '08, 1 1/2
West Side Tr & Sav Bank	200,000	46,165	Began	business		Sept 5 1905.
Woodlawn Tr & Sav Bank	200,000	29,388	6	6	Q-J	Oct '08, 1 1/2

* Bid and asked prices; no sales were made on this day. 1 Sept. 23 for national banks and Sept. 24 for State institutions. 2 No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *d* Includes special dividend of 30% paid Dec. 18 1906. *k* Capital increased from $300,000, a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. with extra payments Q-F. *y* As of date July 15 1908. § As of date Sept. 1 1908.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 9 1908.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S Bonds.
Saturday	465,945	$42,645,000	$2,114,000	$26,000	------
Monday	929,650	85,000,000	3,463,500	74,500	------
Tuesday	738,309	66,453,400	3,874,000	61,000	------
Wednesday	789,763	72,825,300	3,285,500	163,000	------
Thursday	721,787	63,866,200	3,120,500	47,000	------
Friday	812,453	73,248,300	3,278,500	178,500	------
Total	4,457,907	$404,038,200	$19,136,000	$550,000	------

Sales at New York Stock Exchange.	Week ending Oct. 9. 1908.	1907.	Jan. 1 to Oct. 9. 1908.	1907
Stocks—No. shares	4,457,907	3,061,955	140,794,701	161,597,861
Par value	$404,038,200	$277,991,250	$12,161,430,575	$13,970,345,025
Bank shares, par	$1,000	$54,300	$110,200	$290,800
Bonds				
Government bonds		$5,500	$467,620	$570,800
State bonds	$550,000	1,698,500	71,180,000	47,850,300
RR. and misc. bonds	19,136,000	6,965,500	646,922,200	293,863,900
Total bonds	$19,686,000	$8,669,500	$718,569,820	$342,285,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Oct. 9 1908.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	23,621	6,882	$84,500	9,313	3,386	$72,100
Monday	36,191	12,500	67,500	11,499	6,753	128,300
Tuesday	22,243	9,531	49,...0	11,841	3,537	103,600
Wednesday	35,444	7,439	24,500	8,928	13,231	88,200
Thursday	27,444	14,615	161,000	15,605	11,204	26,500
Friday	28,157	16,834	161,000	15,503	7,779	21,000
Total	173,100	67,801	548,000	72,689	45,890	$439,700

Outside Securities

A weekly review of the Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	18	24
e 1st mtge 4s 1950 J-J	63	73
e B'y & 7th Ave stk 100	110	128
e 2d mtge 5s 1914 J-J	93	100
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	98	102
e Cent'l Crosst'n stk 100	90	130
e 1st mtge 6s 1922 M-N	95	110
e Cen Pk N & E R stk 100	50	100
e Chr't'r & 10th St stk 100	80	120
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	90	96
e Scrip 5s 1914 F-A	50	55
Eighth Avenue stock 100	260	270
e Scrip 6s 1914 F-A	95	105
e 42d & Gr St F'y stk 100	215	265
42d St M & St N Ave 100	30	----
e 1st mtge 6s 1910 M-S	$95	98
2d income 6s 1915 J-J	40	50
Inter-Met—*See* Stk Exchange		list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	110	150
Second Avenue stock 100	45	92
e 1st mtge 5s 1909 M-N	93	96
Consol 5s 1948 F-A	80	85
e Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	$60	85
So Fer 1st 5s 1919 A-O	$90	100
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	$70	90
YkersStRR5s 1946 A-O	$75	85
28th & 29th Sts 1st 5s '96	10	50
e Twenty-Third St stk 100	250	325
Union Ry 1st 5s 1942 F-A	$86	90
Westchest 1st 5s '43 J-J	$65	80
Brooklyn		
Atlan Ave 5s 1909 A-O	$97	100
Con 5s g 1931 A-O	$92	98
B B & W E 5s 1933 A-O	100	102
Brooklyn City stock 10	185	195
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A O	104	----
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	60	90
1st cons g 4s 1948 J-J	70	80
Brk C & N 5s 1939 J-J	90	100
Gr'pt & LorSt 1st 6s M & N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	96	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	101	----
Steinway 1st 6s 1922 J-J	$100	103
Other Cities		
Buffalo Street Ry—		
1st conso 5s 1931 F-A	$104½	107½
Deb 6s 1917 A-O	$103½	106
Columbus (O) St Ry 100	94	98
Preferred 100	102½	105
Colum Ry con 5s—*See* Ph	ta list	
Crosst'wn 1st 5s '33 J-D	$100	103
eConn Ry & Ltg com 100	65	66
ePreferred 100	72	74
Grand Rapids Ry 100	40	60
Preferred 100	70	78
e Louisv St 5s 1930 J & J	$105	107
Lynn & Bos 1st 5s '24 J-D	$1.01½	102
e New Orl Rys & Lgt 100	12¾	13⅛
e Preferred 100	30	31½
Gen M g 4½s '35 *See* Stk	Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J 100	75	80
Tr ctfs 2 % to 6 % perpet	6⅜	70
Coll 5s g notes '09 M-N	$96¼	96⅜
North Jersey St Ry 100	30	----
1st 4s 1948 M-N	$69½	71
Cons Tract of N J 100	66	68
1s. 5s 1933 J-D	$103½	104½
New'kPasRy 5s '30 J-J	$106	107½
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
J C Hob & Paterson—		
4s g 1949 M-N	$70	71¼
So J Gas El & Trac 100	118	120
Gu g 5s 1953 M-S	$94	95
No Hud Co Ry 6s '14 J-J	$107	----
5s 1928 J-J	$105	----
Ext 5s 1924 M-N	$ 95	101
Pat City con 6s '51 J-D	$116	----
2d 6s...1914 opt A-O	$100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M & S	101	103
Trent P & H 5s 1943 J-D	$95	100
United Rys of St L—		
Com vot tr ctfs 100	18¾	19½
e Preferred 100	60¾	61½
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	34	35
Preferred 100	82	84
4s 1951 J-D	80½	82½
Gas Securities		
New York		
Cent UnGas 5s g '27 J & J	99	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	142	155
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101	102
NY & ERGas 1st 5s '44 J-J	100	105
Consol 5s 1945 J-J	90	95
N Y & Richmond Gas 100	35	38
Nor Un 1st 5s 1927 M-N	90	95
e Standard Gas com 100	⅞	75
e Preferred 100	⅞ 70	100
1st 5s 1930 M-N	$100	104
Amer Light & Tract 100	111	113
Preferred 100	92	94
Coll tr g 6% notes A-O	110	115
Bay State Gas 50		1⅜
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A & O	93	100
Brooklyn Union Gas deb		
6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	4	5
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s 36 J-J	$85	90
Consumers' L H & Pow—		
5s 1938 J-D	$ 98	----
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	121	125
Gas & El Bergen Co 100	55	59
e Gr Rap G 1st 5s 15 F-A	97	100
Hudson Co Gas 100	109	112
Indiana Ltg Co (W. I.)	15	18
4s (W. I.)	55	60
Indianapolis Gas 50	30	40
1st 5s 1952 A-O	$85	90
Jackson Gas 5s g '37 A-O	$91	96
Kansas City Gas 100	----	----
e Laclede Gas 100	7½	8⅜
e Preferred 100	75	95
Madison Gas 6s 1926 A-O	$103	108
Newark Gas 6s 1944 Q-J	$127	129
Newark Consol Gas 100	89	90
e Con g 5s 1948 J-D	$101½	104½
No Hudson L H & Pow—		
5s 1938 A-O	$ 95	85
Pat & Pas Gas & Elec 100	75	85
e Con g 5s 1949 M S	$101	102½
St Joseph Gas 5s 1937 J-J	$85	90
Telegr & Telephone		
eAmer Teleg & Cable 100	68	72
eCentral & So Amer 100	104	110
Comm'l Un Tel (NY) 25	100	----
Emp & Bay State Tel 100	50	60
Franklin 100	40	50
eGold & Stock Teleg 100	95	100
Hudson River Teleph 100	37	40
eN Y & N J Teleph 100	110	117
eNorthwestern Teleg 50	95	105
Pacific & Atlantic 25	55	65
Southern & Atlantic 25	85	89

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L & PCo 100	125	129
Narragan (Prov) El Co 50	*87	92
NY & Q El L & PowCo 100	40	45
Preferred 100	68	72
United Elec of N J 100	40	----
1st g 4s 1949 J-D	$66	67
Ferry Companies		
Brooklyn Ferry stock 100	½	1½
B & N Y 1st 6s 1911 J-J	$92	95
N Y & E R Ferry stk 100	40	60
1st 5s 1922 M-N	40	60
N Y & Hob 5s May 46 J-D	$90	93
Hob Ry 1st 5s 1946 M-N	$103	----
N Y & N J 5s 1946 J-J	$90	----
10th & 23d Sts Ferry 100	20	40
1st mtge 5s 1919 J-D	$50	60
eUnion Ferry stock 100	20	21
e1st 5s 1920 M-N	80	90
Short-Term Notes		
Am Cig ser A 4s '11 M-S	$95¾	96½
Ser B 4s Mch 15 '12 M S	$94⅜	94¾
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s 10 J-J	$100¼	100½
Atlan Coast L 5s '10 M-S	$99⅜	100⅛
Batt & Oulo 5s 1909 M-S	$100⅜	100⅝
Ches & Ohio 6s Jly1 '10 J-J	$101⅜	102
Chic R I & Pac 6s '09 A-O	$1.01½	.007⅛
Chic & W Ind 5s '10 F & A	$100¼	100½
Cin Ham & D 4½s '08 M-S	54	60
C C C & St L 5s, June '11	$100¼	100½
Consol Gas 6s 1909 F-A	----	----
Erie 6s, Apr 8 1911 A-O	----	----
Interb Rt T g 6s 1911 M-N	$101	101⅜
5s Mch 1910 M-S	$99⅛	99¾
Kan C So g 5s Apr '12 J-J	$96⅛	98
Lack Steel g 5s 1909 M-S	$.68½	971⅛
5s g 1910 M-S	$92	93½
Lake Sh & M So 5s '10 F A	$100⅜	101
Lou & Nash g 5s '10 M-S	$100½	100⅝
Mex Cent 5s July 1 1911	$98⅜	100
Mich Cent 5s 1910 F-A	$100⅜	101
Minn & St L g 6s '11 F-A	$93⅛	97½
Missouri Pacific—		
6s Feb 1917 conv opt F-A	$ 97	99
NatofMex 5s ext to '09 A-O	----	----
N Y Cent 5s 1910 F-A	$100⅜	101
N Y C Lines Eqp 5s '10-19	4.85%	4.4%
N Y N H & H 5s '08-'12	$100	101⅞
Norf & West 6s 1910 M-N	$100⅝	100⅞
Pa RR 5s Mch 15 '10 M-S	$101	101⅛
StLMS'east 4½s '09 J-D	$94⅛	96⅛
St L & S F g 4½s '08 J-D	$99⅞	100⅛
South'n coll tr 5s '09 A-O	$96	98
South Ry g 5s 1910 F-A	$.68½	88½
Southern Ry 6s 1911 M-N	$98	98⅜
Tidewater 6s, 1913, guar	$100½	100
U S Rubber g 5s '09 M-S	$99⅞	100⅛
Wabash 5s, May 10 1909	$94	96
Westingh El & M 6s 1910	$94	98
Railroad		
Chic Peo & St L pref 100		
Deposited stock	⅝	2
Undeposited stock	⅝	2
Prior lien g 4½s '30 M & S	85	----
Con mtg g 5s 1930 J & J	48	53
Income 5s, July 1930	----	10
Chic Subway 100	18½	20
Ft W & Den Cy stk 100	90	100
Nat Rys of Mexico—		
Pr lien 4½s '57 (wi) J-J	$91	93
Gen 4s 1977 (wi) A-O	$84	85
North'n Securities Stubs	112	137½
Pitts Bess & L E 50	*32	35
Preferred 50	*80	88
eRailroad Securities Co—		
ill C stk tr ctfs ser A '52	83	92
Seaboard Company—		
1st preferred 100	30½	33
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	90	92
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	$93½	94¼
Ahmeek Mining 25	110	115
Alliance Realty 100	105	115
Allis-Chalmers Co 1st mtg		
s 1 5s 36 opt '16 J-J	$75½	76
American Book 100	140	150
American Brass 100	105	112
American Chicle com 100	195	205
Preferred 100	92	97
Am Graphophone com 100		22½
Preferred 100	45	----
Amer Hardware 100	110	112
AmMailing 6s 1914 J-D	100	----
Amer Press Assoc'n 100	90	97
Am Soda Fount com 100	⅛	----
1st preferred 100	10	20
2d preferred 100	----	2
e Am St Found new 100	29	30
6s 1...5 A & O	$ 98	98
Deb 4s 1923 (wi) F & A	$60	62
American Surety 50	180	195
American Thread pref 5	*4	4¾
Am Tobacco Co com 100	330	350
Amer Typefders com 100	36	38
Preferred 100	94	98
Amer Writing Paper 100	1½	2½
Preferred 100	17	20
1st s f g 5s 19 op '09 J-J	85	86
Barney & Smith Car 100	40	60
Preferred 100	115	130
Bethl m Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	115	120
Preferred 50	115	120
Bond & Mtge Guar 100	300	310
Borden's Cond Milk 100	130	1331/
Preferred 100	100	104
British Col Copper 5	*⅛	6½
Butte Coalition Mining 15	*24	24⅝
Casein Co of Am com 100	1½	3
Preferred 100	50	60
Casualty Co of Amer 100	120	130
Celluloid Co 100	125	130
Cent Fireworks com 100	8	15
Preferred 100	45	60
Central Foundry 100	1½	2½
Preferred 100	10	14
Deb 6s 1919 op '01 M-N	65	66
Century Realty 100	180	190
Chesebrough Mfg Co 100	450	500
City Investing Co 100	45	50
eClaflin (H B), com 100	90	100
e1st preferred 100	90	95
e2d preferred 100	92	97½
Col & Hock Coal & I pf 100	65	75
1st g 5s 1917 J-J	82	90
Col tr 6s Oct 1956 J-J	$ 95	101½

Industrial and Miscel	Bid	Ask
Consol Car Heating 100	20	27½
Cons Ry Lgt & Refrig 100	----	2½
Consol Rubber Tire 100	4	6
Preferred 100	20	27½
Debenture 4s 1951 A & O	35	40
Cons Steamship Lines 100	5c.	7c.
Coll tr 4s 1957 rcts J & J	11	11½
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	61⅛	----
ePreferred 100	41½	41⅝
Cumberland Ely Copper 5	*⅞	7⅝
eDiamond Match Co 100	132	133
Dominion Copper 1c	*1 16	1
Douglas Copper 1c	*2⅛	3½
Econ'y Lt & P (Joliet, Ill		
1st M s f g 5s 1956 J-J	921/	5
Electric Boat 100	20	25
Preferred 100	55	65
Electric Vehicle 100	----	5
Preferred 100	----	5
Empire Steel 100	7	12
Preferred 100	48	51
eFederal Sugar of N Y 5c.	Stk E	x list
eGeneral Chemical 100	40	64
ePreferred 100	93½	95
Goldfield Consol Mines 10	*⅜	5⅝
Gold Hill Copper 1	*¼	⅝
Greene Cananea 20	210	10¼
Greene Consol Gold 10	¼	½
Greene Gold-Silver 10	1 16	⅛
Guggenheim Explor 10	165	175
eHackensack Water Co		
Reg g 4s '52 op '12 J-J	84	88
Hall Signal Co 100	33	38
Havana Tobacco Co 100	7	9
Preferred 100	17	20
1st g 5s June 1 '22 J-J	50	55
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	100	----
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100		
6s 1910 M-N	$100	----
Houston Oil 100	5	7
Preferred 100	20	30
Hudson Realty 100	100	110
Ingersoll-Rand com 100	70	----
ePreferred 100	90	----
Internat'l Bank'g Co 100	90	95
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	95	----
Preferred 100	83	87
1st g 5s 1932 A & O	83½	85½
International Salt 10	13	15
1st g 5s, 1951 A-O	45	53
Internat'l Silver 100	7	10
Preferred 100	55	58
1st 6s 1948 M-S	$104	106
Lackawanna Steel 100	33	39
Lanston Monotype 20	*11	11½
Lawyers' Mtge Co 100	190½	205
eLen & Wilkes-B Coal 50	90	105
Lord & Taylor 100	125	135
Preferred 100	97	100
eLorillard (P.) pref 100	125	135
Madison Sq Garden 100	10	20
2d 6s 1919 M-S	70	86
eManhat Beach Co 100	3	----
Manhattan Transit 20	*1⅜	1⅞
Mitchell Mining 1	⅛	1¼
Monongahela R Coal 50	4	5½
Preferred 50	*23½	25⅞
Mortgage Bond Co 100	95	100
Nat Bank of Cuba 100	95	100
National Surety 100	135	----
Nevada Cons'd Copper 5	*15⅜	16
New-Utah Min & Sm 10	*2⅛	3
eNew Central Coal 20	25	50
N J Ter Dock & Imp 100	----	----
N Y Air Brake 50 *See* Stock	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
eNew York Dock 100	29	31
ePreferred 100	----	73
N Y Mtge & Security 100	138	143
N Y Transportation 20	*3	4
Niles-Bem-Pond com 100	90	100
Nipissing Mines 5	*8⅛	8¼
eOntario Silver 100	4	4½
Otis Elevator com 100	38	42
Preferred 100	90	93
Pittsburgh Brewing 50	*18⅝	19¼
Preferred 50	*38	38⅝
Pittsburgh Coal *See* Stk	Exc	list
Pope Manufacturing 100		1¼
1st preferred 100	20	30
2d preferred 100	1	3
Pratt & Whitn pref 100	95	102½
Realty Assoc (Bklyn) 100	130	135
Royal Bak Powd com 100	140	150
Preferred 100	102	103
Safety Car Heat & Lt 100	112	114
Seneca Mining 25	*	55
Singer Mfg Co 100	440	60
Standard Cordage 100	⅞	1¼
1st M g 5s '51 red A-O	22⅛	26½
Adjust M 5s Apr 1 1931	2⅝	2⅞
Standard Coupler com 100	30	35
Preferred 100	100	110
Standard Milling Co 100	10½	11½
Preferred 100	41	42
1st 5s 1930 M-N	83	85
Standard Oil of N J 100	620	629
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	10⅛	----
eTexas & Pacific Coal 100	75	85
Title Ins Co of N Y 100	105	115
Tonopah Min (Nevada) 1	*⅝	6⅞
Trenton Potteries com 100	4	8
Preferred, new 100	50	55
Trow Directory 100	30	40
Union Typewriter com 100	54	57
1st preferred 100	104	103½
2d preferred 100	102	104
United Bk Note Corp 50	*55	60
Preferred 50	*52	55
eUnited Cigar Mfg, pf 100	90	95
United Copper 100	10½	11
Preferred 100	----	----
U S Casualty 100	----	200
U S Envelope com 100	25	----
ePreferred 50	93	97
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	$112	113
Col tr s f 5s '51 not opt	$111	113
U S Tit Gu & Indem 100	50	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx 1st		
& Mtge Guar 100	130	----
Western Ice 100	----	----
Westingh Air Brake 50	*102	104
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	*⅛	⅛
Preferred 10	*⅜	⅝
Worthing Pump pref 100	102	108

* Per share. 1 Buyer pays accrued int. *a* Ex-rights. *b* Basis. *e* Sells on Stk. Ex., but not very active. *l* New stock. *n* Nom. *s* Sale price. *x* Ex-div.

BOSTON STOCK EXCHANGE—Stock Record. Daily. Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Oct 3	Monday Oct 5	Tuesday Oct 6	Wednesday Oct 7	Thursday Oct 8	Friday Oct 9	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1908 Lowest	Highest	Range for Previous Year (1907) Lowest	Highest
							Railroads				
88⅞ 89⅛	89 89¼	89¼ 89¼	89 89	88 88	87⅝ 87⅝	155	Atch Top & Santa Fe..100	67⅝ Feb 11	91½ Aug 31	67½ Nov	107½ Jan
95 95	*94⅞ 95⅞	*94½ 95½	*95⅛ 96⅛	*94⅞ 95⅞	---- ----	5	Do pref ..100	83½ Mch 3	95¾ Sep 4	78¾ Nov	101⅜ Jan
*---- 217	217 217	217 217	217 217	*---- 217	215½ 216	105	Boston & Albany ..100	181½ Jan 2	219 Aug 26	180 Dec	240 Feb
133 133	133 133½	133¾ 133⅜	133½ 133½	133¾ 133⅜	133¾ 134	922	Boston Elevated ..100	125 Feb 17	140 Jan 21	117¾ Nov	152 Jan
*212 ----	*212 ----	*212 ----	*212 ----	*212 ----	212 212	4	Boston & Lowell ..100	200¼ Feb 11	213 Sep 23	200 J'ne	231 Jan
124⅜ 125	124½ 125	124⅜ 125	124½ 125	124 124⅜	124 124½	1,760	Boston & Maine ..100	124 Oct 8	140 Jan 28	129 Nov	170 May
				Last Sale	149 Sep'08	----	Do pref ..100	136 Feb 13	156 Jan 22	150 Oct	165 Jan
*---- 300	*---- 300	*---- 300	295 295	295 295	---- ----	10	Boston & Providence..100	284 Jan 10	300 J'ne15	285 Oct	301 Feb
*8 10⅝	*8 10⅝	*8 10⅝	*8 10⅝	*Last Sale*	10 Sep'08	----	Boston Suburban El Cos..	9 Mch 4	13 Mch24	8 J'ly	15 Feb
*---- 56	*---- 56	*---- 56	*---- 56	*Last Sale*	56 Oct'08	----	Do pref..	45 Jan 31	56 May19	50 Aug	65 Jan
*97⅞ ----	97⅝ 97⅝	10 10	*---- 10	*---- 10	---- 10	45	Boston & Wor Elec Cos..	9¾ Oct 5	17 Jan 25	16 Nov	25¾ Jan
*50 53	*46 50	*46 50	*46 50	50 50	*49 ----	65	Do pref..	50 Feb 27	60½ Jan 10	55 Nov	80 Jan
				Last Sale	148 Oct'08	----	Chic Junc Ry & USY..100	126 Jan 2	150 Jan 16	128 Dec	160 Jan
				Last Sale	116 Oct'08	----	Do pref..100	102 Jan 10	118½ Sep 22	99¾ Oct	120 Jan
				Last Sale	163¼ J'ne'08	----	Con & Mont Class 4..100	163¼ Mch 5	165 Mch 4	170 Oct	188 Feb
				Last Sale	133¼ Oct'08	----	Conn & Pass Riv pref..100	133¼ Sep 25	138 Apr 21	152 J'ly	156 Mch
				Last Sale	250 Sep'08	----	Connecticut River..100	244 Jan 14	253 Apr 22	244 Dec	280 Jan
*123½ 124	*122⅞ 123¾	123 123½	123 123	123½ 123½	123⅝ 123⅝	37	Fitchburg pref..100	117 Jan 2	131 Apr 21	116 Nov	135 Jan
*75¼ 76	76 76	76 77	76 76¼	75½ 75½	*75¼ 76	245	Ga Ry & Electric..100	67 Apr 27	79 Jan 27	69½ Dec	114 Mch
*80 85	*80 85	*80 85	*80 85	*Last Sale*	73 Oct'07	----	Do pref..100	---- ----	---- ----	75 Oct	88 Mch
				Last Sale	190 Sep'07	----	Maine Central..100			100 Aug	198 Jan
*10 10½	*10 10½	*10 10½	10¼ 10¼	10¼ 10¼	*9½ 10½	35	Mass Electric Cos..100	8¼ Jan 2	13½ Jan 8	7 Dec	20¾ Jan
*52 52½	52 52	51½ 51½	51 52	*51¼ 52½	50¾ 51	403	Do pref..100	40 Jan 2	53½ Sep 28	37 Oct	71½ Jan
				Last Sale	158 Apr'08	----	Mexican Central..100	15⅜ Apr 25	19 Mch31	14 Nov	25¾ Jan
140 141	141 142	141 142	141 141½	142 142½	141 142½	746	N Y N H & Hartford..100	128 Jan 6	145⅛ Sep 12	127½ Nov	190½ Jan
				Last Sale	140 Aug'08	----	Northern N H..100	140 Jne 29	145 Apr 1	145 Dec	160 Jan
				Last Sale	200 Apr'08	----	Norwich & Wor pref..100	200 Apr 6	205 Feb 6	205 Nov	226 Feb
*186 188	*186 188	186 186	186 186½	185 186	186 186	58	Old Colony..100	175 Jan 11	189 Sep 15	175 Oct	200½ Jan
*---- 26	*---- 26	*---- 26	*---- 26	*Last Sale*	25¼ Sep'08	----	Rutland pref..100	25 Jan 15	29 Apr 2	25 Nov	45 Jan
*82½ 85	81½ 83	*83 84	*82½ 84	*83 84	83 83	38	Seattle Electric..100	70 Feb 17	83½ Sep 28	82 Aug	94 Jan
95 95	*94 96	95 95	*94 95	*94 95	94 94	38	Do pref..100	88⅜ Jan 2	98 Sep 8	83¾ Nov	103 Jan
164 165½	163 166½	163⅛ 165½	163⅛ 165¼	160⅞ 163⅜	159½ 162½	15,262	Union Pacific..100	110½ Mch 2	166¾ Sep 9	100⅜ Oct	182½ Jan
*87¼ 88¼	*88¼ 89	88⅜ 88⅝	*87⅞ 88½	*87¼ 88¼	---- ----	20	Do pref..100	78¾ Apr 4	89⅜ Oct 6	78¾ Nov	93 Jan
				Last Sale	157 Sep'08	----	Vermont & Mass..100	150 Jan 13	157 Sep 25	145⅜ Nov	170 Jan
*88 89	88½ 88½	*---- 88¾	*87 88½	88½ 88½	88 88	82	West End St ..50	76 Jan 2	91½ Sep 19	74 Dec	95 Jan
105½ 105½	105½ 105½	*105 108	105½ 105½	106 106	*105½ ----	19	Do pref..50	96 Jan 2	106 Sep 14	94 Nov	110 Mch
				Last Sale	140 Sep'08	----	Wore Nash & Roch..100	138 J'ly 9	140 Mch3	140 Aug	147 Jan
							Miscellaneous				
28¾ 28¾	28 28½	28 28¼	*27½ 28½	*26¾ 28	*27 27¾	645	Amer Agricul Chem..100	13 Jan 3	29½ Sep 14	10 Oct	26 Jan
91¾ 91¾	91¾ 92	91⅜ 91¾	*91 91¾	91 91	91 91	192	Do pref..100	77 Mch 17	95½ Sep 9	72½ Nov	95 Feb
*4⅞ 5⅛	5¼ 5¼	5¼ 5⅜	5⅛ 5⅛	6 6⅛	6 6¼	2,915	Amer Pneu Service.. 50	4 Feb 10	8½ May15	3½ Nov	14¾ Jan
12 12⅜	13 13¼	13 13¼	13½ 15	14½ 15	14⅝ 15¼	2,258	Do pref.. 50	9½ Feb 25	21 May15	9½ Oct	33 Jan
130½ 130⅜	131⅜ 131⅝	131 131	131¼ 132	131⅜ 131⅜	130 130	861	Amer Sugar Refin..100	99¼ Jan 2	137½ Aug 31	93 Dec	137¼ Feb
*126 127	127 128	126 129	129 129½	*126 127½	129 129	360	Do pref..100	106 Feb 18	130 Aug 10	105 Dec	131¾ Jan
127¾ 128⅜	127¾ 128½	127⅝ 128¼	127½ 127¾	127 127¼	126¼ 126¾	5,421	Amer Telep & Teleg..100	99 Jan 2	131⅜ Sep 3	89¼ Nov	134½ Jan
*23 24	*23 24	23¼ 23¾	*21½ 22½	22 22	21⅞ 21⅞	120	American Woolen.....100	16 Jan 2	26½ Aug 11	16¼ Oct	36½ Jan
90⅞ 91	90½ 91	90⅜ 91	90¾ 91¼	90¾ 91	91 91	391	Do pref..100	77¾ Feb 19	94 Aug 4	69 Oct	102½ Jan
*3 3⅝	*3 3⅝	*3 3⅝	*3 3⅝	*Last Sale*	3½ J'ne'08	----	Boston Land..10	3 Jan 7	3½ J'ne 4	3 Mch	4 Jan
120 120	*120 122	*120 122	120 120½	*120 ----	*120 ----	132	Cumber Telep & Tel..100	96½ Jan 11	125 Sep 14	93½ Nov	115 Jan
*16 17	---- ----	*15 16	*16⅜ 17	*Last Sale*	15¼ Aug'08	----	Dominion Iron & Steel..	14¾ Jan 6	18¼ Apr 15	12½ Oct	25 Feb
5¾ 6	6 6½	5¾ 5¾	*5¾ 6	*5¾ 6	5½ 5½	1,410	East Boston Land.....	4¼ Mch 13	6½ Oct 5	3½ Oct	9¼ Jan
230 230	230 230	230 230	235 235	*230 235	*225 230	150	Edison Elec Illum...100	201 Mch 17	250 Sep 14	185 Nov	230 Jan
138¼ 138¼	140 141	141 141¼	*141 142	141 142	139 140	299	General Electric.....100	111 Jan 2	148 J'ly 22	91 Oct	162 Jan
*55 56	56 56	*55 56	56 56	55¾ 55¾	55 55	337	Massachusetts Gas Cos100	49 Mch23	58½ May18	43 Oct	68⅝ Jan
*86½ 87	88 88	87⅜ 88	88 88	87½ 88	88 88	466	Do pref..100	77 Jan 2	88 J'ly 31	75 Nov	86½ Apr
*201 204	*203 204½	*202 205	202 202	*202½ ----	---- ----	1	Mergenthaler Lino....100	192 Apr 16	219 Aug 10	185 Nov	215 Mch
*2 2¾	*2¼ 2¾	2 2½	*2¼ 2⅝	3 3	---- ----	202	Mexican Telephone.... 10	1 Mch 2	3 Oct 8	1¼ Dec	4¾ Jan
*55 60	*55 60	60 60	*55 60	*55 60	*55 60	3	N E Cotton Yarn.....100	40 Mch 5	64½ J'ly 28	46 J'ne	75 J'ly
88 88	*85 88	*85 88	*85 88	*85 88	*85 88	12	Do pref..100	75 Mch23	88 Oct 5	80 Oct	90 Jan
120 120	120 120	120 120	120 120	119½ 120	*119½ 120	372	N E Telephone.....100	105 Jan 4	120 Sep 4	96 Nov	126 Jan
162 163	163 164	162 163⅜	163 163¼	163 163¾	163 164	243	Pullman Co.....100	147 Jan 2	170 J'ly 27	137 Nov	183 Jan
10 10	*9¾ 10	9⅞ 9⅞	9⅞ 9⅞	*9¾ 10	*9½ 10	35	Reece Button-Hole... 10	9 Apr 10	10 Feb 21	9 Nov	11 Jan
102 102	102 102¼	102 102¼	102 102½	102 102⅝	101⅜ 101⅜	344	Swift & Co.....100	88½ Jan 2	108½ J'ly 31	76½ Nov	113 Jan
*22 24	*22 24	*22 24	*22 24	*22 24	23 23	5	Torrington Class A... 25	20 Jan 3	23 J'ne 11	20 J'ne	22½ Jan
*25 26	*25 26	26 26	*25 26	*25 26	*25 26	15	Do pref.. 25	23 May22	26 Sep 12	24½ Nov	27½ J'ly
*11¼ 13	*11¼ 13	*11¼ 13	*11¼ 13	*Last Sale*	11¼ Sep'08	----	Union Cop L'd & M'g.. 25	1¼ Mch23	2½ Jan 28	1 Oct	6⅞ Jan
129½ 130	129¾ 130	130 130	130 130	129½ 130	129¼ 130	364	United Fruit.....100	114½ Jan 2	148 J'ly 14	101½ Oct	120 Dec
541⅝ 544⅜	541⅝ 55	54¼ 54⅜	55 55	53⅜ 54	53 53	2,512	Un Shoe Mach Corp.... 25	38½ Jan 4	58¼ Aug 6	36 Oct	69 Jan
*25¼ 28⅜	28 28⅜	28 28⅜	28⅛ 28⅛	28¼ 28⅛	28¼ 28⅛	381	Do pref.. 25	24⅞ Jan 2	29 Sep 19	23⅝ Nov	29 Jan
45⅝ 46⅛	45¼ 46	45 45⅝	45½ 46⅞	45¾ 46¾	45 46⅜	19,807	U S Steel Corp.....100	20 Jan 2	48 Aug 10	22 Oct	50⅝ Jan
109 109⅛	109 109⅝	108⅝ 109⅛	109 110	108⅞ 109⅜	108 108	681	Do pref.....100	87½ Jan 2	112¼ Aug 31	79½ Nov	107⅜ Jan
*7 8	*7 8	*7 8	*7 8	*Last Sale*	7⅛ Sep'08	----	West Telep & Teleg...100	4 Feb 3	8¾ Sep 2	4 Nov	9 Jan
75 75	*75 80	*75 80	*75 80	*75 80	25	25	Do pref.....100	69 Jan 2	80 Sep 2	50 Nov	82 Jan
				Last Sale	331½ Sep'08	----	Westing El & Mfg.... 50	197⅛ Feb 18	358⅜ Sep 21	201¼ Nov	781½ Jan
				Last Sale	441⅛ Sep'08	----	Do pref.....50	347⅛ Feb 19	441⅛ Sep 14	76 May	80 Feb
							Mining				
8½ 8½	8½ 9	9 9	*8 9	8⅜ 8½	8¼ 8¼	872	Adventure Con..... 25	1½ Feb 21	12¼ Aug 19	⅝ Nov	6½ Feb
37 37	38 39½	*37 39	*38 39	*37 39	37 37⅛	672	Allouez..... 25	24 Apr 23	40¼ Aug 7	20 Oct	74¼ Jan
75⅜ 76½	75¼ 76¾	74½ 75⅜	75 76⅛	74 75¼	72¼ 74⅛	35,998	Amalgamated Copper 100	45 Feb 19	83½ Aug 8	42⅛ Dec	121 Jan
24 24	23 23	*23 23½	*23 24	*23 23½	---- ----	256	Am Zinc Lead & Sm... 25	20¾ Jan 13	30 J'ne 2	19 Nov	53 Jan
					41⅞ 41⅞	105	Anaconda 25	28 Feb 19	50¼ Aug 7	26 Oct	75 Feb
31⅜ 31⅜	31⅜ 3⅝	3⅝ 3⅝	31⅜ 31⅜	*31⅜ 3⅝	31⅜ 31⅜	275	Arcadian 25	3¼ Apr 29	6 Jan 15	2¾ Oct	15⅜ Jan
30¼ 31	30⅜ 32	31⅛ 34	32¼ 35	33 34½	32½ 34	17,272	Arizona Commercial... 25	14 Jan 2	35 Oct 7	7¾ Oct	28½ May
* .50 .75	* .40 .75	.50 .75	* .50 .75	*Last Sale*	.70 Aug'08	----	Arnold 25	40 Feb 14	90 Aug 7	.35 Sep	2 Jan
18 18	17⅝ 18¼	17⅝ 18¼	17¾ 18	17½ 17⅝	17½ 17¾	2,235	Atlantic 25	8 Apr 22	19¼ May19	6½ Oct	22 Feb
.19 .19	.35 .35	* .30 .50	* .30 .50	---- ----	---- ----	110	Bingham Con Min & S 50	.19 Oct 2	6¾ Jan 20	4⅛ Dec	37 Jan
* .40 .50	.40 .40	.40 .50	.25 .25	* .40 .50	---- ----	125	Bonanza (Dev Co)..... 10	.25 Oct 7	.74½ Feb 27	.35 Sep	.80 Jan
13⅞ 14	13⅝ 14	13⅜ 13⅞	13⅝ 13⅞	13⅝ 14	13½ 13⅝	3,655	BostonConC&G (rets) #1	10¼ Apr 13	17 Jan 2	8⅝ Nov	18¾ Jan
16 16⅛	16⅛ 16½	15⅞ 16	16 16⅛	16 17	16¼ 17¾	3,724	Bos & Corb Cop & Sil M 5	11¼ Apr 14	19¼ Aug 1	8 Oct	22 Jan
23⅝ 25⅜	24⅜ 25½	25 25	24½ 24⅞	24¼ 24⅜	24 24¼	2,234	Butte Coalition..... 15	15½ Jan 2	30 Aug 4	8 Oct	37 Jan
116½ 117⅝	116½ 118½	116 117	116 117	116 116	114½ 115½	686	Calumet & Arizona..... 10	93 Feb 20	130 Aug 1	89 Oct	156 Jan
645 648	660 680	670 670	660 660	660 666	660 660	55	Calumet & Hecla 25	x565 Mch 5	700 Jan 15	535 Oct	1000 Feb
34 34⅜	35 36½	34½ 35¾	34⅜ 34⅜	34 34¼	34¼ 35	4,373	Centennial..... 25	21 Feb 19	36½ Aug 19	16 Oct	47 Feb
* .40 .43	* .40 .43	.40 .43	.40 .43	* .40 .44	.40 .40	220	Cons Mercur Gold..... 1	.25 Mch 6	.45 J'ne 9	.25 Oct	.52 Jan
74½ 74⅞	74 75	74⅜ 74⅝	74 74½	73 73	72 73¼	2,599	Copper Range Con Co.100	55⅛ Feb 18	81½ Aug 6	44¼ Oct	105 Jan
*9 9¾	9½ 9¾	9½ 9½	9½ 9½	8½ 8½	9 9½	408	Daly-West..... 20	7 Jan 2	11¼ J'ly 31	7½ Dec	20½ Jan
				Last Sale	51 July'08	----	Dominion Coal..... 10	47⅝ May 4	51½ May 7	40 Oct	70½ Mch
				Last Sale	98⅜ July'08	----	Do pref..... 100	94½ Apr 22	98⅜ J'ly 17	85 Nov	114 Jan
				Last Sale	2 2	80	Elm River..... 12	99 Mch 6	2⅜ J'ly 28	¾ Nov	4⅛ Jan
*2 2¼	2 2	*2 2¼	2 2	*2 2¼	2 2	905	Franklin 25	6½ Apr 22	15 Aug 29	6 Oct	29¼ Mch
12½ 12⅝	12¾ 13	12¾ 12⅝	12¾ 12¾	12¼ 12¼	12 12	105	Granby Consolidated..100	80 Jan 2	110 J'ly 30	65 Oct	151 Feb
*---- 106	103 103	102 102	101 102	*98 103	---- ----	3,283	Greene-Cananea..... 20	67⅛ Jan 2	131⅜ Aug 3	51¼ Oct	175⅜ Apr
10½ 10⅝	10¼ 10⅜	10¼ 10⅜	10¼ 10¼	10 10¼	10 10⅛	50	Guanajuato Consol..... 5	15⅝ J'ly 2	27⅜ Jan 22	2 Dec	5¼ Jan
				13½ 13⅝	---- ----	2,079	Isle Royale (Copper).. 25	17¾ Feb 17	26¼ Jan 27	11⅜ Oct	36½ Jan
22⅜ 22⅝	23⅛ 24	23 23½	23 23½	22¼ 22½	22½ 22½	7,397	Lake Copper..... 25	10 Sep 22	14⅜ Oct 5		
12⅜ 13	13¼ 14⅜	14¼ 14⅝	14¼ 14½	14 14⅛	14 14¼	2,137	La Salle Copper..... 25	12¼ Jan 2	17¼ Jan 14	8 Oct	30 Feb
13½ 13⅝	14 14½	14½ 14¾	14¼ 14¼	14 14	14 14	870	Mass Consol..... 25	3¼ Mch 6	4¾ Jan 10	2⅜ Nov	9¼ Jan
5⅞ 5⅞	5¾ 5¾	5⅞ 6	5⅞ 5⅞	5½ 5⅞	*5¾ 6	----	Mayflower..... 25	.25 Jan 10	.75 J'ly 30	.40 Nov	1⅜ Jan
*.50 ----	*.50 ----	*.50 ----	*.50 ----	*Last Sale*	.50 Oct'08	660	Mexico Cons M & S... 10	4½ Sep 12	8 Jan 18	5⅜ Nov	15¼ Jan
*4 4¼	4¼ 4¼	4 4¼	4¼ 4¼	4¼ 4⅜	4¼ 4¼	4,512	Miami Copper..... 5	8⅜ Sep 22	12⅞ Aug 31		
10⅛ 10⅜	10¼ 10½	10¼ 10⅜	10⅜ 10⅝	10 10⅛	9¾ 10¼	605	Michigan 25	7¼ Feb 25	15¼ Aug 31	6¾ Oct	24½ Jan
13½ 13⅝	14 14½	14 14	*13¾ 14	*13 13⅝	*13 13⅜	1,001	Mohawk..... 25	45 Feb 19	71 J'ly 31	37 Oct	96½ Jan
63 63	63 65	63 63	63½ 63½	63½ 63¾	62½ 62½	300	Montana Consol C & C 10	.40 Oct 9	1⅜ Jan 24	1 Nov	3½ May
*.45 .50	*.45 .50				.40 .45	566	Nevada Consolidated.. 5	8⅜ Jan 2	17 Aug 8	5¾ Nov	20½ Jan
16¼ 16⅜	16¼ 16⅝	16⅛ 16⅝	*15⅞ 16¼	15¾ 15¾	15⅜ 15⅝	18,950	North Butte..... 15	4⅝ Feb 19	8¼ Aug 31	3 Oct	12⅜ Jan
82½ 83⅞	82½ 83⅜	81¾ 83	82 82⅜	81 82⅝	79½ 81⅝	120	Old Colony..... 25	.50 Jan 15	2 J'ly 31	½ Sep	2½ J'ly
*.65 .75	.60 .60	*.60 .75	*.60 .75	*.60 .75	*.60 .75	11,152	Old Dominion..... 25	2⅜ Jan 2	4⅝ Oct 7	1⅜ Oct	6⅜ Feb
42⅜ 43⅞	43 44¼	43¼ 43¼	43 45	43½ 44⅜	43½ 45	2,247	Osceola..... 25	27 Feb 19	52½ Oct 5	71 Oct	181 Feb
113 114½	115 124⅝	118½ 120	118 118	116 118	115 119½	2,340	Parrot (Silver & Copp) 10	10⅛ Jan 11	29⅝ J'ly 31	8¾ Oct	35 Jan
26½ 26⅜	26½ 26⅝	26 26½	27 28	26¼ 27⅞	26 26¼	----	Phoenix Consolidated	½ Mch11	1¼ Jan 25	½ Dec	3 Jan
*.50 1	*.50 1	*.50 1	*.50 1	*Last Sale*	.90 Aug'08	----	Quincy..... 25	77 Feb 19	100 Aug 1	70 Oct	148 Feb
93 94	94 95	94 94	94 94	*93 94	91 92	165	Rhode Island..... 25	2 Mch26	5 J'ly 28	2 Oct	¢123¾ Jan
*4⅛ 4⅜	4 4⅛	*4 4¼	4¼ 4⅜	*4 4¼	*4 4¼	215	Santa Fe (Gold & Cop) 10	1⅝ Apr 3	2⅝ Jan 20	1½ Nov	7⅛ Jan
*1⅞ 2	*1¾ 2	*1⅞ 2	2 2	*1¾ 2	1⅞ 1⅞	250	Santa Fe (Gold & Cop) 10	9¾ Feb 19	16⅜ Aug 4	7⅛ Oct	24⅝ Jan
1⅜ 1⅜	1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	4,712	Shannon 10	14 Apr 3	26¾ Oct 6		
24½ 24½	24¾ 25⅜	25½ 26⅜	26¼ 26¼	26 26	25¼ 26	4,277	Superior..... 25	56 Mch20	79 Aug 5	51 Oct	170 Jan
72 72	73 75	73 74	*71 75	*71 74	*70 74	465	Tamarack 25	12⅜ Feb 19	25 Aug 10	9⅝ Nov	42¾ Jan
19¼ 19¼	18⅝ 19¼	17⅝ 18⅜	16½ 18	16 16½	16 17½	6,910	Trinity..... 25	4⅝ Mch24	15¼ Aug 10	7 Dec	77¼ Mch
11¾ 11¾	11⅜ 11⅝	11¼ 11⅝	11¼ 11¼	*10½ 10⅝	9⅞ 10⅛	286	United Copper..... 100	23¾ Apr 16	29¼ Sep 3	22 Oct	91 May
				Last Sale	29 Sep'08	----	Do pref..... 100	9 Mch31	28 Aug 10	7⅛ Nov	13¼ Jan
25½ 25⅞	*24¾ 25½	25 26	25 25⅜	*25 25½	25 25¼	1,038	United States Coal & Oil 25	28 Mch 6	44⅜ Aug 7	24¾ Oct	70 Jan
40 40	40 40¼	39½ 39½	40 40	39 39	39 39	1,050	U S Smelt Ref & Min.. 50	37 Feb 10	46½ J'ly 25	27⅞ Oct	49 Jan
44 44½	44½ 44⅝	44¼ 44½	44½ 44½	44½ 44½	44 44	2,491	Do pref..... 50	29⅛ Jan 3	50 Aug 7	25½ Oct	79 Jan
44½ 44¾	44½ 45	45 45	40½ 43	39½ 40½	39¾ 41	9,307	Utah Consolidated..... 5	28⅞ May 8	47½ Aug 31		
41¾ 42⅛	41 41⅝	40¾ 40¾	41¼ 42	41¾ 41¾	40⅝ 41¼	2,132	Utah Copper Co..... 10	21⅝ Apr 16	63¼ J'ly 27		
*4¼ 5	4⅞ 4⅞	4½ 4½	*4¼ 5	---- ----	---- ----	210	Victoria..... 25	4½ Jan 2	¢7½ Aug 7	¢2½ Nov	14 Jan
5½ 5½	*5½ 6	*5½ 6½	6 6	5½ 5½	---- ----	1,240	Winona..... 25	115½ Jan 2	149 Sep 15	93 Oct	198 Feb
138 140	138 140	*137 138	138 138	138 138	---- ----	210	Wolverine..... 25	.50 May25	3⅜ Oct 31	.10 Nov	3⅝ Jan
3 3⅜	3⅛ 3¼	2⅞ 3	2⅞ 3	2⅞ 3¼	3 3⅛	7,165	Wyandot..... 25				

c Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 9	Int'st Period	Price Friday Oct 9 Bid	Price Friday Oct 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	.....	.....	100	J'ne'08	.....	98½	100
Am Telep & Tel coll tr 4s.1929	J-J	90¼	Sale	90	90½	55	78½	90½
Convertible 4s.....1936	M-S	.....	.....	91⅞	¶93¾	396	80⅞	94¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶78¾	Mar'08	.....	¶78¾	¶78¾
Aten Top & S Fe gen g 4s...1995	A-O	99	99¼	99⅜	99⅜	1	96½	99⅜
Adjustment g 4s.....J'ly 1995	Nov	92	.....	89½	Sep '08	.....	85	89½
Stamped.....J'ly 1995	M-N	91	.....	91	Sep '08	.....	91	91
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....		.....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	.....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep '06	.....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104	J'ly '08	.....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	.....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	.....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	.....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	98½	Apr '08	.....	97	98⅛
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	.....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	.....	117	117
2d 7s.....1909	J-D	.....	.....	111½	J'ly '05	.....	.....	.....
Cent Vermt 1st g 4s...May1920	Q-F	80	81	80	80	1	76	80½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	.....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	98½	Aug'08	.....	96⅜	¶100⅜
Debenture 5s.....1913	M-N	.....	.....	100	Apr '08	.....	100	100
Denver Exten 4s.....1922	F-A	.....	.....	98½	J'ly '08	.....	98½	98½
Nebraska Exten 4s.....1927	M-N	.....	.....	98⅜	Apr '08	.....	98⅜	98⅜
S & S W 1st 4s.....1921	M-S	.....	.....	97½	May'07	.....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	¶87½	Aug'08	.....	86	¶89
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	.....	102¾	102¾	1	99	103¼
Coll trust refunding g 4s1940	A-O	.....	.....	89	J'ly '08	.....	85	89
Ch Mil & St P Dub D 5s..1920	J-J	.....	.....	118	J'ly '08	.....	118	118
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb '05	.....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	99	Aug'08	.....	95	99
Chic & W Mich gen 5s.....1921	J-D	100	Sale	100	100	1	97	102
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '07	.....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	.....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	.....	.....	.....
Det Gr Rap & W 1st 4s.....1946	A-O	.....	.....	91½	May'08	.....	86	83⅞
Dominion Coal 1st s f 5s.1940	M-N	.....	.....	90	Feb '08	.....	90	90
Fitchburg 5s.....1908	M-N	.....	.....	98	Apr '07	.....	.....	.....
4s.....1915	M-S	.....	.....	103½	Apr '05	.....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr '04	.....	96	96
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128½	Apr '08	.....	128	128½
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	.....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96¼	97¼	97⅛	¶98⅝	14	92¼	¶99⅝
Registered 4s.....1921	Q-J	96	.....	97½	Sep '08	.....	92	98⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 9	Int'st Period	Price Friday Oct 9 Bid	Price Friday Oct 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100	.....	100	Sep '08	.....	97¼	100
Non-convert deben 5s...1913	A-O	.....	100½	100⅛	100⅛	1	95	100⅛
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr '07	.....	117	117
Kan C Clin & Spr 1st 5s...1925	A-O	91	.....	96	Mar'08	.....	90	96
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	101	J'ne'08	.....	100	101
Kan C Ft Scott & M 6s.....1928	M-N	113½	115½	115	Oct '08	.....	109½	116¼
Kan C M & B gen 4s.....1934	M-S	.....	.....	88½	Sep '08	.....	87½	91
Assented income 5s.....1934	M-S	100	.....	87	Sep '08	.....	87	88½
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	101	Sep '08	.....	101	101
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅝	Nov'06	.....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	.....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	.....	115	115
Mexican Central cons 4s..1911	J-J	.....	.....	¶80⅞	Sep '08	.....	74	¶85
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	16	Apr '08	.....	¶16	¶16⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr '08	.....	¶15¼	¶15¼
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....		.....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	.....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	.....	98	98	Sep '08	.....	93	98⅛
New Eng Teleph 5s.....1908	A-O	.....	.....	100	Feb '08	.....	100	100
5s.....1915	A-O	.....	.....	100½	Jan '07	.....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	.....	100½	100½
New England cons g 5s..1945	J-J	.....	.....	.....		.....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....		.....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	¶93	¶93	8	79½	¶93
Old Colony gold 4s.....1924	F-A	.....	.....	98¼	J'ly '08	.....	98¼	98¼
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly '08	.....	¶96¼	¶96¼
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶119⅞	Sep '08	.....	103	¶119⅞
Repub Valley 1st s f 6s....1919	J-J	100	.....	102	Aug'07	.....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	.....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	.....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	.....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	101½	J'ly '08	.....	100½	101½
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr '07	.....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	.....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶102¼	Oct '03	.....	¶99⅞	¶101⅜
20-year conv 4s.....1927	J-J	.....	.....	¶99	Sep '08	.....	¶84⅝	¶99
United Fruit conv deb 5s.1911	M-S	.....	.....	116	Jan '06	.....	116	117
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶102	¶102	2	100	¶102
West End Street Ry 4s.....1915	F-A	.....	.....	96¼	Feb '08	.....	96¼	96¼
Gold 4½s.....1914	M-S	.....	.....	101⅜	Sep '08	.....	101⅜	101⅜
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Jan '08	.....	.....	.....
Gold 4s.....1917	F-A	.....	.....	99⅜	Sep '08	.....	99⅜	99⅜
Western Teleph & Tel 5s.1932	J-J	95	96	95	95¼	2	79	97
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	.....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	.....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday Oct 3	Monday Oct 5	Tuesday Oct 6	Wednesday Oct 7	Thursday Oct 8	Friday Oct 9	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1908 Lowest	Range Since Jan 1 1908 Highest	Range for Previous Year (1907) Lowest	Range for Previous Year (1907) Highest
					*20 25	.....	**Baltimore** Cen. Gas El. L. & Pow.100	20 Jan 15	27½ May13	33½ Jan	35 Jan
					*97 70	.....	Do pref.....100	65 Mar25	76 Apr23	80 May	86 Jan
					*95 95½	72	Northern Central.....50	80 Jan 2	96 Sep 26	78½ Nov	97 Jan
	*6½		*6½ 8½		*6¼ 7½	.....	Seaboard (new).....100	4 Feb 12	8¼ Aug24	10 Nov	23¼ Jan
*12 14	*12 13½	* 14	*12½		*12½ 13	25	Do 2d pref.....100	10 Feb 18	13½ J'ly 23	24 Dec	48 Jan
*10 10½	*10 10¾	10½ 10½	*10 10½	*10 10½	*10 10¼	100	United Ry & Electric.. 50	10 Jan 6	11⅝ Mar26	8⅞ Oct	15 J'ne
							Philadelphia				
*44½ 45	44¾ 44¾	*44¼ 45	*44¼ 45	*44¼ 45	*44½ 45	18	American Railways.....50	42¾ Mar 9	46 Aug11	43¼ Dec	51 Jan
36⅛ 36¾	36 36	35⅞ 35⅞	36 36¾	36⅛ 36⅛	35½ 35¾	1,602	Cambria Steel.....50	26⅞ Feb 10	38⅞ Sep 8	22 Oct	47¼ Jan
*9 15/16 10	*9 15/16 10	*9 15/16 10	10 10	9 15/16 9 15/16	*9⅞ 10	250	Electric Co of America 10	8½ Jan 25	10⅞ J'ne23	7⅞ Oct	11⅝ Jan
*5⅝	.....	.....	.....	.....	*5 7	.....	Gen Asphalt pr ctfs.....100	3½ Jan 9	7 Aug 6	3 Oct	8 Jan
*26½	.....	.....	.....	.....	*25 27	.....	Do pref tr ctfs.....100	19⅞ Jan 6	29⅛ Aug2	13⅜ Nov	36 Jan
*6 6½	6 6	6 6¼	*6 6½	*6 6½	6⅜ 6½	259	Lake Superior Corp.....100	3⅝ Feb 29	9¼ Apr 16	4 Dec	16 Jan
90½ 90½	90½ 90½	*90 90½	90 90	90 90	90 90	252	Lehigh C & Nav tr ctfs. 50	78¼ Jan 2	92½ J'ly 22	69 Oct	103 Jan
67 67⅜	66½ 67⅜	65⅞ 67	66⅞ 67	65⅞ 67	65⅜ 66	3,168	Lehigh Valley.....50	52⅜ Feb 26	68⅜ Sep 12	48½ Oct	78⅞ Jan
		15 15			15 15	350	Marsden Co.....100	15/16 Jan 20	2⅞ Apr 24	⅝ Nov	2½ Jan
61¼ 61 11/16	61¼ 61⅝	61⅜ 62½	61¾ 62	61½ 61½	61¼ 61⅜	1,308	Pennsylvania RR.....50	54 9/16 Jan 2	63¼ Aug 7	52 Nov	70 11/16 Jan
39 39	39 39¼	39 39	*38½ 39	*38½ 39	38½ 38¼	297	Philadelp'aCo (Pittsb'). 50	34½ Mar 3	41½ Apr 24	33⅜ Nov	48¾ Jan
10¼ 10¾	10¼ 10¼	10⅛ 10⅛	10⅛ 10⅛	10 10⅛	10 10	1,265	Philadelphia Electric†. 25	5½ Feb 27	10¼ Oct 3	6 1/16 Nov	9 Apr
20½ 21	20½ 20⅞	20⅜ 20⅞	20⅝ 20⅞	20⅜ 21	21 22	11,870	Phila Rapid Transit.... 50	d12⅛ J'ne 9	22 Oct 3	d12 Nov	¶26⅛ May
65⅞ 66 16/16	65⅜ 66 16/16	65 66 16/16	65⅜ 66 16/16	65⅜ 66 16/16	63¼ 64½	40,961	Reading.....50	46 5/16 Feb 17	63 11/16 Sep 13	35⅜ Oct	69⅝ Jan
	43½ 43¾				43¼ 44		Do 1st pref.....50	39 Jan 3	43½ Sep 26	36⅝ Nov	45⅝ Jan
*43¼ 44	43½ 44¼	43⅜ 43⅜	*43 44	43⅜ 43⅜	43½ 43⅜	115	Do 2d pref.....50	37½ Jan 2	44½ Oct 6	32½ Oct	47 Jan
49 49¼	49 49¼	48⅝ 49	49 49¼	49 49¼	49 49⅜	6,311	Union Traction.....50	x44¼ J'ne10	56¼ Apr23	41⅞ Nov	60⅝ Jan
86½ 86⅝	86½ 86⅝	86 86⅝	86 86¼	86 86	85½ 86	1,173	United Gas Impt.....50	73¼ Jan 2	89 J'ly 21	66½ Oct	96¼ Jan
					25 25	50	Welsbach Co.....100	25 J'ne22	28¼ Sep 11	25 May	30 Feb

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50	.....	.....
American Cement.....50	35	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).....100	98½	.....
Cambria Iron.....50	45¼	.....
Central Coal & Coke.....100	.....	.....
Consol Trac of N J....100	67	.....
Diamond State Steel...10	.....	.....
Preferred.....10	.....	.....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt.....100	.....	35
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	20	21
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone..50	.....	.....
Preferred.....50	.....	.....
KeystoneWatchCase.100	.....	.....
Lit Brothers.....10	14½	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	60	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	94½	.....
North Pennsylvania...50	.....	100¼
Pennsylvania Salt.....50	102½	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	103	104
Phila Co (Pittsb) pref...50	40	40½
Phil German & Norris.50	.....	.....
Phila Traction.....50	88	88¼
Railways General.....10	.....	.....
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Tonopah Mining of Nev1	6⅝	7
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	245½	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel..10	7½	8
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal.....50	86½	.....
Wilkes Gas & Elec...100	55	57

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4½s '33.F-A	.....	96½
Am Rys conv 5s 1911. J-D	96½	98
Atl City 1st 5s g '19. M-N	.....	.....
Balto Tor 1st 5s 1926. J-D	.....	.....
Berg & E Brs 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	106½	.....
Elec & Peo Tr stk tr ctfs	91⅝	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	84½	85¼
Interstate 4s 1943 ..F-A	33½	34
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109	109½
Leh V ext 4s 1st 1948.J-D	103½	.....
2d 7s 1910.....M-S	104½	.....
Consol 6s 1923.....J-D	120¾	122
Annuity 6s.....J-D	146	.....
Gen cons 4s 2003.M-N	98	.....
Leh V Tran con 4s '42J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	107½	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939.....M-N	.....	.....
NoOhioTrac cons5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	102	103
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	110	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	94½	.....
Phila Co 1st & col tr 5s'49 M-S	102	103
Cons & col tr 5s 1951 M-N	99⅝	99¾
Phil Elec gold trust ctfs.	100	100½
Trust certifs 4s.....	71	71¼
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A & O	100¼	101

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	109	.....
Ex Imp M 4s g '47.A-O	100	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54.J-J	95¼	95¾
Spanish-Am Ir 6s '27 J-J	100	.....
U Trac Ind gen 5s'19.J-J	.....	90
Un Rys Tr ctfs 4s'49 J & J	64⅜	65
United Rys Inv 1st coll tr s f 5s 1926.....M-N	79½	80
U Trac Pit gen 5s '97 J-J	105	106
Welsbach s f 5s 1930.J-D	73	75
Wilks-B G & E con5s'53J-J	.....	99⅜
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	25	30
Pref.....100	60	68
Atlanta & Charlotte...100	.....	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	200	225
Canton Co.....100	52½	57½
Cons Cot Duck Corp...50	5	6
Preferred.....50	23	24¾
Georgia Sou & Fla....100	10	19
1st pref.....100	75	82½
2d pref.....100	.....	60
G-B-S Brewing.....100	2	3
Bonds		
Anacostia & Pot 5s.....100	100	100½
Atl & Ch ext 4½s '10.J-J	99	100
Atlan C L RR 4s 1952 M-S	94	95
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	76	80
5-20 yr 4s 1925.....J-J	78	80
Balt C Pass 1st 5s '11 M-N	101	.....
Balt Fundg 5s. 1916 M-N	102¾	103½
Exchange 3½s 1930 J-J	97½	98½
Balt & P 1st & m l '11 A-O	104	105
Balt Trac 1st 5s..'29 M-N	108	.....
No Balt Div 5s 1942 J-D	113⅝	115
Cent'l Ry cons5s1932 M-N	110	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	102	103

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	84	96
Charl C & A ext 5s. '09 J-J	102½	104
2d 7s.....1910 A-O	102½	105
City & Sub 1st 5s..'22 J-D	108	109
City & Sub (Was) 1st 5s'48	100½	102
Coal & I Ry 1st 5s '30 F-M	100	102
Col & Grav 1st 6s. 1916 J-J	112	115
Consol Gas 6s.....1910 J-D	103	104
5s.....1939 J-D	110¼	111¼
Ga & Ala 1st con 5s '45 J-J	98⅜	99¼
Ga Car & N 1st 5s g '29 J-J	101⅜	102½
Georgia P 1st 5s...'22 J-J	112	115
GaSo & Fla 1st 5s 1945 J-J	105	105½
G-B-S Brew 5-4s 1951 M-S	43¼	44
2d income 5s 1951 M-N	13	14
Knoxv Trac 1st 5s '28 A-O	102	104
Lake R El 1st gu 5s'42 M-S	113	114
Macon Ry & Lt 1st 5s '53 J-J	94	.....
Memphis St 1st 5s'45 J-J	.....	.....
Met St (Wash) 1st 5s'25 F-A	108	.....
Mt Ver Cot Duck 1st 5s.	75	75¼
Npt N & O P 1st 5s'38 M-N	85	90
General 5s.....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	103½	105
North Cent 4½s 1925 A-O	103	.....
Series A 5s 1926.....J-J	111¼	.....
Series B 5s 1926.....J-J	111¼	.....
Pitt Un Trac 5s 1997.J-J	105	.....
Poto Val 1st 5s 1941..J-J	100	.....
Sav Fla & West 5s '34 A-O	107	109
Seaboard A L 4s 1950 A-O	f 54½	55
Seab & Roan 5s 1926.J-J	103½	104½
South Bound 1st 5s...A-O	100	101
U El L & P 1st 4½s'29 M-N	90¼	92
Un Ry & El 1st 4s'49 M-S	84⅜	85
Income 4s 1949.....J-D	51½	51¾
Funding 5s 1936...J-D	79	79½
Va Mid 2d ser 6s '11..M-S	102	.....
3d series 6s 1916..M-S	102	.....
4th ser 3-4-5s 1921.M-S	101	.....
5th series 5s 1926.M-S	102½	.....
Va (State) 3s new '32..J-J	90	91½
Fund debt 2-3s 1991.J-J	91	92
West N C con 6s 1914 J-J	108	108½
WesVa C & P 1st 6g'11 J-J	103	104
Wil & Weld 5s..1935 J-J	104	.....

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ‡ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East...r	August	212,044	269,676	424,150	539,196
Ala & Vicksb...r	August	113,380	128,414	230,991	251,391
Vicks Sh & Pac.r	August	106,268	138,309	214,568	270,007
Ala Tenn & North...	July	4,130	3,753	4,130	3,753
k Atch Top & S Fe	August	7,479,316	7,983,890	14,464,716	15,928,445
Atlanta Birm & At!	July	150,083	155,936	150,083	155,936
Atlantic Coast Line.	August	1,575,574	1,950,997	3,317,912	4,005,187
Baltimore & Ohio...	August	6,372,251	7,724,307	12,094,356	14,976,210
Bangor & Aroostook	August	195,352	233,269	376,686	456,471
Bellefonte Central..	August	5,933	4,868	10,886	10,399
Boston & Maine...r	July	3,275,122	3,752,147	3,275,122	3,752,197
Bridgeton & Saco...	August	5,778	6,537	11,147	11,882
Buff Roch & Pitts...	4th wk Sep	196,646	249,350	1,921,224	2,385,185
Canadian Northern.	4th wk Sep	313,700	206,200	2,377,600	2,477,100
Canadian Pacific...	4th wk Sep	2,104,000	2,021,000	18,985,838	20,369,451
Central of Georgia...	4th wk Sep	334,100	316,900	2,758,455	2,967,035
Central of N Jersey.	August	2,159,942	2,557,130	4,136,666	5,100,786
Central Vermont...r	July	288,491	312,706	288,491	312,706
Chattanooga South.	2d wk Sep	1,449	2,876	20,232	35,679
Chesapeake & Ohio.	August	2,292 904	2,667,359	4,388 036	5,057,511
Chesterfield & Lanc	August	2,636	4,823	6,298	9,628
Chic & Alton Ry...r	August	1,150,976	1,129,395	2,208,102	2,128,803
Chic Burl & Quin...r	August	6,918,604	7,553,214	13,189,767	14,447,156
Chicago Great West	4th wk Sep	254,993	252,107	2,152,529	2,292,172
Wisc Minn & Pac	September	80,276	56,541	--------	--------
Mason C & Ft D.	September	181,434	162,967	--------	--------
Chic Ind & Louisv.	4th wk Sep	143,424	144,140	1,407,870	1,565,732
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	July	4,652,409	5,121,014	4,652,409	5,121,014
Chic & North West.	August	5,770,644	6,439,654	10,985,829	12,404,102
Chic St Paul M & O.	August	1,098,580	1,187,614	2,097,067	2,318,075
Chic Term Tran RR	3d wk Sep	--------	--------	383,943	414,430
Cin Ham & Dayt...r	August	728,444	875,892	1,383,346	1,674,879
Cin N O & Texas Pac	—See Sout	hern Rai	way.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..r	August	202,023	217,701	395,372	443,801
h Col & South Sys...	4th wk Sep	307,260	330,605	3,761,863	3,574,707
Col Newb & Laur...	May	17,457	23,100	275,775	294,013
Copper Range.....	July	75,800	88,173	75,800	88,173
Cornwall	August	5,452	23,467	10,272	44,859
Cuba Rai road.....	July	153 786	153,032	153,786	153,032
l Delaware & Hud...	August	1,867,450	1,931,955	3,042,948	3,798,311
Del Lack & West...r	August	2,616,370	3,265,557	5,475,809	6,292,575
Denver & Rio Gr...r	4th wk Sep	596,400	626,000	5,409,224	6,178,599
Det Tol & Iront Sys	3d wk Sep	37,102	50,217	386,584	454,839
Ann Arbor.....	3d wk Sep	42,367	46,301	435,039	517,833
Detroit & Mackinac	4th wk Sep	27,546	31,942	294,539	337,747
Dul & Iron Range..r	June	559,750	--------	6,207,509	--------
Dul South Sh & Atl	4th wk Sep	74,539	90,376	699,548	967,454
Erie	August	4,351,791	5,083,318	8,531,876	10,021,156
El Paso & Southw.r	June	529 429	--------	7,564,105	--------
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & Nor E...	August	1,681	1,197	3,195	2,769
Fonda Johns & Glov	August	83,200	94,278	164,477	192,735
Georgia Railroad ...	August	205,561	244,470	423,735	478,888
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst...	4th wk Sep	1,050,600	1,163,778	10,355,517	12,098,748
Gr Trunk West...	3d wk Sep	103,408	136,987	1,319,745	1,562,895
Det Gr Hav & Mil	3d wk Sep	35,306	35,622	408,000	471,128
Canada Atlantic.	3d wk Sep	38,966	50,378	480,420	555,532
Great Northern Syst	September	5,875,035	5,700,980	14,500,931	17,038,270
Gulf & Ship Island.	3d wk May	29,071	45,907	1,903,319	2,215,730
Hocking Valley.....	August	615,314	685,736	1,145,835	1,320,675
Illinois Central....	August	4,662,619	5,280,577	8,915,876	10,392,515
Inter & Great North	4th wk Sep	245,000	212,000	1,801,511	1,806,922
a Interoceanic Mex.	4th wk Sep	103,347	209,398	1,520,418	1,842,106
Iowa Central.....	4th wk Sep	78,334	87,805	770,619	806,090
Kanawha & Mich...	August	207,173	214,068	409,080	416,699
Kansas City South.	August	743,917	905,844	1,488,251	1,753,622
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....r	August	2,833,933	3,496,603	5,360,384	6,765,645
Lexington & East...	July	36,821	51,761	36,821	51,761
Long Island.....	August	*Dec 97,*	068	*Dec.* 151	455
Louisiana & Arkan.	June	----	----	1,144,521	1,216,837
Louisv & Nashv....	4th wk Sep	1,232,190	1,210,382	11,230,183	12,741,768
Macon & Birming...	September	11,249	13,488	33,906	40,279
Maine Central...r	July	722,309	816,190	722,309	816,190
Manistique.....	September	3,283	4,554	16,059	19,134
Maryland & Penn...	August	36,780	37,438	66,309	66,734
a Mexican Central..	May	2,794,474	2,995,982	32,869,443	28,492,109
a Mexican Internat.	4th wk Sep	143,244	205,578	1,681,515	2,241,029
a Mexican Railway.	3d wk Sep	101,500	149,300	1,546,000	1,805,500
a Mexican Southern	3d wk Sep	23,271	22,193	276,854	307,849
Michican Central—	See New Y	ork Centr	al.		
Mineral Range....	4th wk Sep	26,843	26,739	219,460	216,793
Minneap & St Louis	4th wk Sep	134,238	107,387	1,089,481	1,082,746
Minn St P & S S M.	4th wk Sep	444,198	324,557	3,422,407	3,203,603
Missouri Kan & Tex	August	2,200,770	2,288,414	4,069,037	4,512,949
Mo Pac & Iron Mt..o	4th wk Sep	1,395,000	1,448,000	11,314,274	12,729,562
Central Branch..o	4th wk Sep	63,000	48,000	464,000	458,000
Total system...r	4th wk Sep	1,458,000	1,496,000	11,778,274	13,187,562
b Mobile Jack & K C	Wk Sep 26	27,696	32,172	314,150	391,692
Nashv Chatt & St L	August	878,611	995,211	1,758,910	1,953,049
a Nat RR of Mexico	4th wk Sep	311,238	429,771	3,513,701	4,145,550
Hidalgo & N E...	4th wk Sep	21,569	22,397	220,460	261,583
Nevada-Cal-Oregon	4th wk Sep	10,849	9,911	105,387	103,368
N Y C & Hud River	June	7,269,868	8,684,260	92,100,769	96,141,458
Lake Shore & M S	June	3,086,055	3,791,103	41,704,152	43,526,818
Lake Erie & West	June	356,538	422,895	4,675,068	5,119,967
Chic Ind & South	June	230,744	254,849	2,899,298	2,685,965
Michigan Central	June	1,977,246	2,376,125	26,448,406	27,492,423
Cleve C C & St L.	June	1,983,163	2,323,844	25,024,012	25,672,162
Peoria & Eastern	June	217,164	266,282	2,839,197	3,039,645
Cincinnati North.	June	80,893	82,554	922,472	1 031,769
Pitts & Lake Erie	June	835,386	1,386,504	11,958,100	14,476,381
Rutland	June	236,384	269,300	2,899,035	2,917,835
N Y Chic & St L.	June	641,192	821,568	9,851,375	10,237,229
Total all lines....	June	16914633	20679284	221222484	232239634
Nevada Central.....	August	5,480	8,057	13,923	14,729
N Y Ont & Western	August	844,384	899,256	1,661,297	1,726,403
N Y N H & Hart...r	August	4,528,132	5,350,063	8,929,955	10,379,662
N Y Susq & West..	August	266,490	272,190	496,553	548,082
Norfolk & Western.	August	2,507,097	3,057,236	4,876,922	5,925,826
Northern Central...	August	956,036	1,257,936	1,825,151	2,435,551
Northern Pacific...	August	5,739,534	6,993,785	11,419,059	14,125,250
Pacific Coast Co...	August	593,117	755,961	1,173,105	1,493,428
Pennsylvania *Co...r*	July	3,590,020	4,734,669	3,590,020	4,734,669
d Penn—East P & E	August	11644799	15522399	22,926,864	30,122,464
d West of P & E..	Au u t	*Dec.*	2,013,300	*Dec.*	3,727,400
Pere Marquette...r	August	1,201,032	1,275,461	2,258,248	2,455,818
Phila Balt & Wash..	August	1,389,227	1,592,527	2,817,905	3,125,305
Pitts Cin Chic & StL	August	2,255,778	2,891,506	4,483,682	5,604,623
Raleigh & Southport	August	8,133	10,179	17,836	21,064
Reading Company.	August	3,012,903	4,085,996	5,930,374	7,852,156
Coal & Iron Co...	August	2,122,030	2,883,510	4,076,793	5,839,649
Total both cos....	August	5,134,933	6,969,506	10,007,167	13,691,805
Rich Fred & Potom	July	174,628	178,258	174,628	178,258
Rio Grande Junc...	July	72,930	78,565	72,930	78,565
Rio Grande South..	4th wk Sep	16,695	15,366	155,679	165,817
Rock Island system	August	5,334,127	5,647,125	10,013,234	10,726,286
g St L & San Fran	August	3,993,544	4,670,790	7,591,896	9,046,962
f Evansv & Ter H	August	196,956	224,045	382,666	422,799
Total of all lines.	August	9,524,728	10541961	17,987,796	20,196,048
St Jos & Grand Isl.	August	149,244	173,613	274,060	320,197
St Louis Southwest.	4th wk Sep	281,283	293,595	2,482,152	2,743,021
San Fed L A & S L r	June	605,756	--------	7,518,512	--------
Seaboard Air Line...	August	1,060,634	1,326,305	2,246,987	2,617,166
Sierra Railway.....	May	35,634	34,094	--------	--------
Southern Indiana...	August	129,211	160,005	245,570	297,275
e Southern Pac Co...	August	9,831,637	11454077	19,552,043	22,878,101
Southern Railway...	4th wk Sep	1,339,155	1,491,810	12,567,440	14,511,744
Mobile & Ohio....	4th wk Sep	304,942	349,246	2,234,687	2,722,054
Cin N O & Tex P.	4th wk Sep	211,763	264,755	1,953,825	2,313,203
Ala Great South.	4th wk Sep	109,042	121,825	885,230	1,069,788
Geo South & Fla.	4th wk Sep	50,406	53,395	443,800	533,933
Texas Central.....	3d wk Sep	21,239	24,476	215,805	262,785
Texas & Pacific....	4th wk Sep	450,400	486,631	3,159,340	3,774,151
Tidewater & West..	August	5,715	10,251	11,671	18,739
Toledo & Ohio Cent	August	438,224	457,138	876,776	917,146
Tol Peor & West...	4th wk Sep	32,527	41,321	295,126	314,782
Toledo St L & West	4th wk Sep	61,445	90,904	903,759	1,131,330
Tombigbee Valley..	July	4,591	5,837	4,591	5,837
Tor Ham & Buffalo..	July	66,486	73,654	66,486	73,654
Union Pac fic Syst.	August	6,975, .71	7,008,512	13,725,155	14,242,507
Vandalia.....r	July	704,925	822,276	704,925	822,276
Virginia & Sou West	August	100,785	113,989	193,358	219,515
Wabash	4th wk Sep	706,874	718,208	6,806,149	7,411,061
Western Maryland.	June	429,231	512,606	5,648,277	5,600,451
W Jer & Seashore...	August	767,250	902,250	1,463,431	1,631,831
Wheel & Lake Erie.	July	527,211	622,939	527,211	622,939
Wisconsin Central..r	August	669,472	728,664	1,321,121	1,477,589
Wrightsv & Tenn...	August	16,957	21,306	32,800	39,383
Yazoo & Miss Vall..	August	637,647	796,802	1,222,198	1,517,916

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Bellefonte Central.....	Jan 1	to	Aug 31	$39,426	$41,788
l Delaware & Hudson.....	Jan 1	to	Aug 31	11,860,410	13,137,866
Manistique	Jan 1	to	Sept 30	43,904	50,354
Mexican Railway.....	Jan 1	to	Sept 21	5,496,400	5,777,800
Mexican Southern.....	Jan 1	to	Sept 21	919,629	1,000,839
New York Central.....	Jan 1	to	June 30	40,662,607	46,930,897
Lake Shore & Mich South.....	Jan 1	to	June 30	18,340,216	21,589,537
Lake Erie & Western.....	Jan 1	to	June 30	2,040,667	2,432,537
Chicago Indiana & Southern..	Jan 1	to	June 30	1,394,317	1,499,498
Michigan Central.....	Jan 1	to	June 30	11,735 281	13,833,980
Cleve Cin Chic & St Louis....	Jan 1	to	June 30	11,015,982	12,439,769
Peoria & Eastern.....	Jan 1	to	June 30	1,270,774	1,441,923
Cincinnati Northern.....	Jan 1	to	June 30	397,081	479,804
Pittsburgh & Lake Erie.....	Jan 1	to	June 30	4,095,748	7,042,044
Rutland	Jan 1	to	June 30	1,228,046	1,386,496
New York Chicago & St Louis	Jan 1	to	June 30	4,606,727	5,221,021
Total all lines.....	Jan 1	to	June 30	96,787,446	114297513
Northern Central.....	Jan 1	to	Aug 31	7,256,243	8,78 ,845
d Penn—East of Pitts & Erie....	Jan 1	to	Aug 31	86,947,713	109264113
d West of Pittsburgh and Erie	Jan 1	to	Aug 31	*Dec.*	14,941,500
Phila Baltimore & Washington..	Jan 1	to	Aug 31	10,558,216	11,303,516
Pitts Cin Chicago & St Louis...	Jan 1	to	Aug 31	16,708,224	21,540,400
Rio Grande Junction.....	D c 1	to	July 31	488,025	542,954
Texas & Pacific.....	Jan 1	to	Sept 30	9,156,892	12,167,894
West Jersey & Seashore.....	Jan 1	to	Aug 31	3,735,883	3,959,183

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week July (40 roads)	8,606,600	9,961,410	—1,354,810	13.60
4th week July (44 roads)	12,713,870	15,323,093	—2,609,223	17.03
1st week Aug (41 roads)	8,660,176	9,872,839	—1,212,663	12.28
2d week Aug (39 roads)	8,806,024	9,973,195	—1,167,171	11.70
3d week Aug (39 roads)	8,887,875	10,118,734	—1,230,859	12.16
4th week Aug (42 roads)	13,076,076	15,626,926	—2,550,850	16.45
1st week Sept (40 roads)	8,695,381	9,678,456	—983,075	10.16
2d week Sept (40 roads)	9,278,704	9,932,527	—653,823	6.58
3d week Sept (39 roads)	9,583,859	10,009,320	—425,461	4.25
4th week Sept (38 roads)	13,176,990	13,692,382	—515,392	3.77

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Nov 1907 (120 roads)	189,988,564	184,197,391	+5,791,173	3.14
Month Dec 1907 (123 roads)	174,422,451	184,893,810	—11,471,359	6.20
Month Jan 1908 (122 roads)	151,758,406	172,283,006	—20,524,600	12.49
Month Feb 1908 (123 roads)	141,256,206	160,150,610	—18,894,404	11.79
Month Mch 1908 (126 roads)	162,495,089	187,435,350	—24,940,261	13.37
Month Apr 1908 (119 roads)	154,137,168	190,046,156	—35,908,988	18.89
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,853	183,365,993	—27,262,110	14.87
Month Aug 1908 (52 roads)	59,649,837	70,341,817	—10,691,980	15.20

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 38 roads and shows 3.77% decrease in the aggregate under the same week last year.

Fourth week of September.	1908.	1907.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	109,042	121,825	------	12,783
Buffalo Rochester & Pittsburgh	196,646	249,350	------	52,704
Canadian Northern	313,900	206,200	107,700	------
Canadian Pacific	2,104,000	2,021,000	83,000	------
Central of Georgia	334,100	316,900	17,200	------
Chicago Great Western	254,993	252,107	2,886	------
Chicago Indianapolis & Louisv	143,424	144,140	------	716
Cinc New Orl & Texas Pacific	211,763	264,755	------	52,992
Colorado & Southern	307,260	330,605	------	23,345
Denver & Rio Grande	596,400	626,000	------	29,600
Detroit & Mackinac	27,546	31,942	------	4,396
Duluth South Shore & Atlantic	74,539	90,376	------	15,837
Georgia Southern & Florida	50,406	53,395	------	2,989
Grand Trunk of Canada				
Grand Trunk Western	1,050,600	1,163,778	------	113,178
Detroit Grand Haven & Mil.				
Canada Atlantic				
International & Great Northern	245,000	212,000	33,000	------
Interoceanic of Mexico	103,347	200,398	------	97,051
Iowa Central	78,334	87,805	------	9,471
Louisville & Nashville	1,232,190	1,210,382	21,808	------
Mexican International	143,244	205,578	------	62,334
Mineral Range	26,843	26,739	104	------
Minneapolis & St Louis	134,238	107,387	26,851	------
Minneapolis St Paul & S S M	444,198	324,557	119,641	------
Missouri Pacific & Iron Mtn	1,395,000	1,448,000	------	53,000
Central Branch	63,000	48,000	15,000	------
Mobile & Ohio	304,942	349,246	------	44,304
National RR of Mexico	311,238	429,771	------	118,533
Hidalgo & North Eastern	21,569	22,397	------	828
Nevada-California-Oregon	10,849	9,911	938	------
Rio Grande Southern	16,695	15,369	1,326	------
St Louis Southwestern	281,283	293,595	------	12,312
Southern Railway	1,339,155	1,491,810	------	152,655
Texas & Pacific	450,400	486,631	------	36,231
Toledo Peoria & Western	32,527	41,321	------	8,794
Toledo St Louis & Western	61,445	90,904	------	29,459
Wabash	706,874	718,208	------	11,334
Total (38 roads)	13,176,990	13,692,382	429,454	944,846
Net decrease (3.77%)	-------	-------	-------	515,392

For the third week of September our final statement covers 39 roads and shows 4.25% decrease in the aggregate under the same week last year.

Third week of September.	1908.	1907.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (37 roads)	9,459,088	9,837,827	293,796	672,535
Mexican Railway	101,500	149,300	------	47,800
Mexican Southern	23,271	22,193	1,078	------
Total (39 roads)	9,583,859	10,009,320	294,874	720,335
Net decrease (4.25%)	-------	-------	-------	425,461

For the month of September the returns of 40 roads show as follows:

Month of September.	1908.	1907.	*Decrease.*	%
	$	$	$	
Gross earnings (40 roads)	45,567,453	47,506,442	1,938,989	4.08

It will be seen that there is a loss on the roads reporting in the amount of $1,938,989, or 4.08%

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 26 1908. The next will appear in the issue of Oct. 24.

	Gross Earnings		*Net Earnings*	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Bridgeton & Saco Riv. b. Aug	5,778	6,537	2,633	2,992
July 1 to Aug 31	11,147	11,882	5,045	5,465
Central of New Jersey b. Aug	2,159,942	2,557,130	924,962	1,190,804
July 1 to Aug 31	4,316,666	5,100,786	1,860,225	2,346,164
Chattanooga South a. July	11,146	15,081	1,142	1,042
Chicago & Alton a. Aug	1,150,976	1,129,395	s530,652	s381,208
July 1 to Aug 31	2,208,012	2,128,803	s1,016,642	s665,357
x Chic Burl & Quincy b. Aug	6,918,604	7,553,214	2,483,479	2,764,721
July 1 to Aug 31	13,189,767	14,447,156	4,517,028	5,276,609
x Chic Great Western b. July	613,762	714,212	113,783	155,583
xCinc Ham & Dayt b. Aug	728,444	875,892	195,941	208,892
July 1 to Aug 31	1,383,346	1,674,879	318,904	365,822
Colorado Midland a. Aug	202,023	217,701	46,079	45,211
July 1 to Aug 31	395,372	443,601	97,038	108,247
Cuyahoga Telephone Co. Aug	68,776	65,875	37,173	29,607
Delaware & Hudson b. Aug	1,566,459	1,931,955	r677,782	r851,384
Jan 1 to Aug 31	11,860,410	13,137,866	r4,495,345	r5,061,533
x Delaware Lack & W. b. Aug	2,616,370	3,265,557	1,081,717	1,536,945
July 1 to Aug 31	5,475,609	6,292,575	2,324,250	2,884,728
Dul So Shore & Atl. b. Aug	222,549	333,139	60,632	103,726
July 1 to Aug 31	448,664	663,051	122,383	210,573
Fairchild & Northe'n b. Aug	1,681	1,197	245	def1,525
July 1 to Aug 31	3,195	2,769	549	def1,294
Illinois Central a. Aug	4,662,619	5,280,578	704,723	981,306
July 1 to Aug 31	8,915,876	10,392,515	1,383,530	2,090,606
g Interoceanic of Mexico. Aug	513,916	617,407	152,957	151,295
July 1 to Aug 31	1,058,358	1,223,171	310,437	293,693
Kanawha & Michigan a. Aug	207,173	214,068	46,473	22,292
July 1 to Aug 31	409,080	416,699	104,680	52,524
Manistique b. Sep	3,283	4,554	def.2,353	def.5,699
Jan 1 to Sep 30	43,904	50,354	def.2,711	def.7,287
z Maine Central b. July	722,309	816,190	227,742	325,238
g Mexican International. Aug	594,912	789,073	250,734	244,962
July 1 to Aug. 31	1,151,503	1,557,603	447,305	473,393
Mineral Range b. Aug	72,380	76,294	16,343	21,720
July 1 to Aug 31	146,207	148,632	29,272	36,802
Minneap St P & SS M. b. Aug	961,360	1,021,935	355,268	368,257
July 1 to Aug 31	1,911,469	2,116,825	748,569	774,692
g National RR of Mexico. Aug	1,198,138	1,406,976	470,450	463,557
July 1 to Aug 31	2,406,900	2,812,701	943,776	912,450
Hidalgo & North East. Aug	77,580	87,425	12,630	21,885
July 1 to Aug 31	150,854	172,589	22,999	37,665
Nevada Central b. Aug	5,480	8,057	1,491	575
July 1 to Aug 31	13,923	14,729	4,468	731
xN Y N H & Hartford b. Aug	4,528,132	5,350,063	1,553,486	2,199,526
July 1 to Aug 31	8,929,955	10,379,662	3,048,397	3,546,961
N Y Ont & Western a. Aug	844,384	899,256	353,291	405,199
July 1 to Aug 31	1,661,297	1,726,403	668,736	728,346
Pacific Coast Aug	593,117	755,961	107,517	148,234
July 1 to Aug 31	1,173,105	1,493,428	172,754	263,679
xPere Marquette b. Aug	1,201,032	1,275,461	381,284	387,535
July 1 to Aug 31	2,258,248	2,455,818	629,105	685,493
Pittsb Shawmut & Nor. b—				
July 1 to June 30	831,716	1,011,059	def34,378	232,846
Rio Grande Southern b. Aug	51,444	52,996	20,919	18,152
July 1 to Aug 31	102,753	112,155	44,387	44,009
Rock Island a. Aug	5,334,127	5,647,125	1,673,714	1,533,560
July 1 to Aug 31	10,013,234	10,726,286	2,673,686	2,629,350
St Louis & San Fran a. Aug	3,993,644	4,670,790	1,130,463	1,260,711
July 1 to Aug 31	7,591,896	9,046,962	2,047,637	2,371,871
Evansv & Terre H. a. Aug	196,956	224,045	76,714	70,710
July 1 to Aug 31	382,666	422,799	142,083	126,061
Total all lines a. Aug	9,524,728	10,541,961	2,880,891	2,864,981
July 1 to Aug 31	17,987,796	20,196,048	4,863,406	5,127,282
St Jos & Grand Island b. Aug	149,244	173,613	63,626	83,389
July 1 to Aug 31	274,060	320,197	106,324	148,134
x Seaboard Air Line b. Aug	1,060,634	1,326,305	212,855	302,077
July 1 to Aug 31	2,246,987	2,617,166	522,664	559,410
Southern Railway—				
Mobile & Ohio a. Aug	739,188	921,980	206,173	253,816
July 1 to Aug 31	1,466,284	1,831,728	396,658	486,725
Alabama Great Sou. a. Aug	304,303	361,640	74,224	41,470
July 1 to Aug 31	597,926	723,627	143,398	110,471
Cin N O & Tex Pac. a. Aug	666,688	766,221	198,276	178,998
July 1 to Aug 31	1,299,869	1,537,156	387,527	319,220
Toledo & Ohio Cent. a. Aug	438,224	457,138	156,947	142,147
July 1 to Aug 31	876,776	917,146	334,158	298,887
Tol St Louis & West. a. Aug	321,429	401,338	p111,493	p123,527
July 1 to Aug 31	615,264	743,231	p204,996	p211,647
Wabash b Aug	2,376,978	2,602,303	915,152	1,028,109
July 1 to Aug 31	4,454,955	4,912,161	1,542,644	1,778,086
x Wisconsin Central b. Aug	669,472	728,664	268,467	266,184
July 1 to Aug 31	1,321,121	1,477,589	514,682	578,442
Yazoo & Miss Valley a. Aug	637,647	796,802	def.67,654	def.3,972
July 1 to Aug 31	1,222,198	1,517,916	df.202,347	def.16,102

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
p For August miscellaneous charges and credits to income was $13,341, against $9,467 in 1907, and for period from July 1 to Aug. 31 was $29,596 in 1908, against $18,825 in 1907.
r For August 1908 net from Coal Department was $78,797, against $63,961 last year, and from Jan. 1 to Aug. 31 was $605,345 in 1908, against $736,644.
s After allowing for miscellaneous charges and credits to income for the month of August 1908; total net earnings were $450,793, against $399,892 last year, and for period from July 1 to Aug. 31 were $908,657 this year, against $690,436.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

	Int., Rentals, &c.		*Bal. of Net E'ngs.*	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Bridgeton & Saco River. Aug	593	593	2,040	2,399
July 1 to Aug 31	1,187	1,187	3,858	4,278
Central of New Jersey Aug	556,222	614,021	368,740	576,783
July 1 to Aug 31	1,092,901	1,217,073	767,324	1,129,091
Colorado Midland Aug	31,350	30,647	c6,315	c4,902
July 1 to Aug 31	62,700	61,294	c18,011	c30,530
Cuyahoga Telephone Co. Aug	11,283	11,250	25,890	18,357
Duluth So Sh & Atl Aug	92,897	94,926	xdf.19,528	z18,505
July 1 to Aug 31	185,130	192,257	xdf.37,306	z36,532
Kanawha & Michigan Aug	23,082	21,176	z22,365	z22,552
July 1 to Aug 31	46,162	43,074	z61,589	z38,980
Mineral Range Aug	12,810	11,955	z3,555	z9,864
July 1 to Aug 31	25,588	24,391	z3,706	z13,653
N Y Ont & Western Aug	91,405	73,740	261,886	331,459
July 1 to Aug 31	172,575	143,278	496,161	585,068
Pittsb Shawmut & Nor—				
July 1 to June 30	165,522	678,157	x def 83	xdef437,646
Rio Grande Southern Aug	18,906	21,129	z2,069	xdef.2,871
July 1 to Aug 31	37,754	41,057	z10,909	z6,972
Toledo & Ohio Central Aug	39,941	38,795	x113,900	x126,406
July 1 to Aug 31	80,326	80,006	x256,013	x246,158

c After allowing for miscellaneous charges and credits to income.
z After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.*			*Jan. 1 to latest date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
American Rys Co.	June	254,370	266,058	1,325,160	1,369,142
cAur Elgin & Chic Ry	August	153,895	150,597	920,528	935,620
Bangor Ry & Elec Co	August	42,793	45,570	------	------
Birm Ry Lt & Power	August	172,532	185,770	1,408,135	1,405,716
Brockton & Ply St Ry	July	15,956	17,452	67,085	65,908
Camaguey Co	August	10,279	6,638	74,219	49,240
Cape Breton Elec Co.	July	21,334	23,145	136,858	131,357
Central Penn Trac.	August	68,836	75,401	472,248	498,693
Charlest Con Ry G&E	August	63,803	64,437	506,779	475,189
dChicago & Oak Park	July	62,724	67,747	467,251	493,767
Cleve Painesv & East	August	32,132	35,125	190,468	192,712
f Detroit United Ry.	4th wk Sep	168,220	185,619	5,283,524	5,347,529
Duluth Street Ry	4th wk Sep	22,224	21,448	652,730	625,213
East St Louis & Sub.	August	174,381	193,744	1,317,827	1,383,318
El Paso Electric	July	40,821	41,637	301,292	275,309
Fairm & ClarksbTrCo	August	37,960	34,794	------	------
Ft Wayne & Wabash Valley Traction Co.	August	125,587	125,118	856,257	811,890
Galv-Hous Elec Co.	July	93,374	98,768	599,156	586,426

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Grand Rapids Ry Co.	August	91,289	92,715		
Havana Electric Ry.	Wk Oct 4	34,030	36,300	1,439,432	1,349,419
Honolulu Rapid Tran. & Land Co	August	30,565	29,679	250,079	239,566
Houghton Co St Ry	July	26,300	26,330	147,611	140,493
Illinois Traction Co.	August	359,753	341,598	2,615,543	2,377,516
Jacksonville Elec Co.	July	35,559	34,537	246,192	226,936
Kansas City Ry & Lt	August	537,499	523,641	4,042,354	3,905,060
Knoxville Ry & Lt Co	August	49,246	54,856	373,066	394,249
Lake Shore Electric	June	78,827	83,554	386,267	401,514
Lex & Inter Rys Co.	August	63,246	59,085	402,540	361,588
Little R'k Ry & El Co	August	56,868	54,653	441,162	409,781
Memphis Street Ry.	August	141,192	144,515	1,056,721	1,057,772
Metrop West Side El.	September	197,031	211,468	1,909,402	2,014,335
Milw Elec Ry & Lt Co	August	337,266	337,439	2,531,747	2,495,290
Milw Lt Ht & Tr Co.	August	104,718	100,796	565,721	542,033
Montreal Street Ry.	Wk Oct 3	70,914	73,827	2,763,904	2,692,005
Nashville Ry & Light	August	127,796	131,196	1,015,783	1,001,275
NJ & HR Ry & Fy Co	September	51,907	46,545	410,887	369,413
North Ohio Trac & Lt	August	209,742	216,146	1,247,877	1,274,443
North Texas Elec Co.	July	98,983	96,933		
Norf & Portsm Tr Co.	August	174,872	307,487	1,232,295	1,681,686
No Westchester Lt Co	August	9,559	8,706	76,529	68,355
Northwestern Elev.	September	158,550	146,170	1,408,471	1,261,949
Oklahoma City Ry.	August	28,616	26,732	177,000	170,661
Peekskill Light & RR	August	16,864	16,760	107,473	108,992
Portland Ry L & P Co	August	365,849	359,347	2,848,821	2,563,966
Porto Rico Rys Co.	August	35,427	29,483	243,152	227,762
Rio de Janeiro Tram Light & Power	August	641,807	556,784	4,595,811	4,088,614
St Joseph (Mo) Ry Lt Heat & Power Co.	September	94,991	80,641	672,230	650,564
Sao Paulo Tr Lt & P.	August	179,921	168,993	1,501,294	1,357,177
Savannah Electric Co	July	33,455	35,452	335,849	339,089
Seattle Electric Co.	July	366,481	369,153	2,531,550	2,271,148
South Side Elevated	September	174,735	177,484	1,586,677	1,459,131
Sou Wisconsin Ry Co	July	15,512	16,666	88,953	89,426
Springfield Ry & Lt Co	August	62,620	66,440		
Syracuse Rap Tr Ry.	August	106,198	107,982	843,488	814,044
Tampa Electric Co.	July	45,192	42,515	317,149	295,877
Toledo Rys & Light	August	212,318	221,261	1,641,930	1,679,636
Toronto Railway	Wk Oct 3	67,655	66,799		
Twin City Rap Tran.	4th wk Sep	154,374	147,707	4,760,600	4,537,667
k Underground El Ry of London—					
Three tube lines	Wk Sep 26	£12,270	£8,940	£449,205	£277,315
Metropolitan Dist.	Wk Sep 26	£9,802	£7,755	£348,812	£303,257
United Tramways	Wk Sep 26	£7,359	£7,417	£261,330	£259,456
United RRs of San Fr	August	576,700	317,769	4,486,909	3,013,295
United Rys of St L.	August	911,515	956,240	6,973,280	7,185,730
Whatcom Co Ry & Lt	July	29,123	30,394	202,371	194,823

c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. k Does not include the Charing Cross Euston & Hampstead Ry. for first six months of 1907. ‖ Decrease due to Jamestown Exposition last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 3 1908. The next will appear in the issue of Oct. 31 1908.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Auburn & Syracuse. b—				
Apr 1 to June 30	96,062	89,455	41,689	36,268
Kan City Ry & Lt Co. b. Aug	537,499	523,641	230,890	260,411
June 1 to Aug 31	1,576,543	1,552,902	653,736	742,885
St Jos Ry Lt Ht & Pow. Sept	94,991	80,641	55,086	42,972
Jan 1 to Sept 30	672,230	650,564	329,451	319,847
Savannah Elect Co. b. July	53,455	55,452	20,691	21,851
Jan 1 to July 31	835,849	339,089	95,133	122,773

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Auburn & Syracuse—				
Apr 1 to June 30	35,298	28,462	x6,931	x8,606
Kansas City Ry & Lt. Aug	155,540	155,906	75,350	104,505
June 1 to Aug 31	465,349	463,734	188,387	279,151
Savannah Elect Co. July	15,841	15,025	4,850	6,826
Jan 1 to July 31	100,697	93,251	def5,564	29,522

x After allowing for other income received.

ANNUAL REPORTS.

Colorado & Southern Ry.

(*Report for Fiscal Year ending June* 30 1908.)

On subsequent pages will be found the remarks of President Frank Trumbull and the income account showing the operations of the system, balance sheet, &c. Below we give comparative income account, balance sheet and operating statistics:

OPERATING STATISTICS.

	1907-08.	1906-07.	1905-06.
Average miles operated	1,932	1,758	-----
Operations—			
Revenue passengers carried	2,935,266	2,801,699	2,563,228
Revenue passengers carried one mile	140,350,114	130,033,332	107,821,621
Rate per passenger per mile	2.53 cts.	2.42 cts.	-----
Revenue freight (tons)	6,683,576	7,090,901	6,245,948
Revenue freight (tons) one mile	882,875,346	926,369,954	837,842,752
Rate per ton per mile	1.134 cts.	1.043 cts.	-----
Average revenue train-load (tons)	257.13	272.57	-----
Earnings per passenger train mile	$1.20	$1.17	-----
Earnings per freight train mile	$2.92	$2.84	-----
Operating revenues per mile	$7,393	$7,607	-----

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

Operating revenues—	1906-07.	1907-08.
Freight	$9,661,407	$10,011,749
Passenger	3,146,107	3,549,196
Express, mail and miscellaneous	566,290	719,590
Total operating revenues	$13,373,804	$14,280,535
Expenses—		
Maintenance of way and structures	$2,311,929	$2,041,563
Maintenance of equipment	1,833,661	2,124,148
Traffic expenses	254,987	276,795
Transportation expenses	4,183,458	4,657,528
General expenses	397,590	404,172
Total operating expenses	$8,981,624	$9,504,206
Net operating revenues	$4,392,179	$4,686,329
Taxes	335,195	407,101
Operating income	$4,056,984	$4,279,228
Other income *		$355,733
Total net income		$4,634,961
Interest on bonds, equipment obligations, &c		$2,463,058
Dividend on first preferred stock, 4%		340,000
Dividend on second preferred stock, 4%		340,000
Balance, surplus for year		$1,491,903

* Other income is made up as follows: Income from investments, $496,389; interest, discount and exchange, $70,400; insurance commissions, $2,788; outside operations, $5,466; rentals, $5,054; total, $580,096; less hire of equipment, $224,363; balance, $355,733.

BALANCE SHEET JUNE 30.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Cost of road and equipment	$4,425,074	$1,824,591	1st pref. stock	8,500,000	8,500,000
New equipment	9,192,560	8,900,671	2d pref. stock	8,500,000	8,500,000
Improvements	3,000,902	2,057,092	Common stock	31,000,000	31,000,000
Bonds in treas.	a6,074,571	1,713,804	Stocks controlled cos. not owned	c94,722	503,197
Ref. & ext. M. bds. held for bett'ts	864,629	465,359	Funded debt (see Ry. & Ind. ec.)	56,724,116	50,467,917
Secur. of other cos. at cost	b11,732,190	10,211,347	Equipment bds. and leases	2,823,894	2,928,789
Constr. adv. to Gal. Ter. Ry.	c395,591	------	Bills payable	2,500,000	1,140,185
Constr. adv. to other cos	d893,778	1,373,305	Vouchers	706,662	802,947
Material & supp.	1,090,682	1,378,741	Pay-rolls	522,889	576,643
Cash	629,912	1,794,334	Foreign roads	367,449	388,652
Individ's & cos.	612,203	575,753	Int. on bonds due & unpaid	93,367	92,925
Agents & conduc	269,069	301,294	Int. accr., not due	580,166	538,118
U. S. Govern't	55,778	30,288	Taxes accrued	284,642	279,342
Traffic balances	141,042	112,027	Reserves	327,634	392,378
Bills receivable	------	27,520	Miscellaneous	50,566	27,775
Accr. int. on securities owned	255,029	------	Accrued for renewals	117,582	------
Special funds	48,794	40,988	Profit and loss	6,538,852	4,699,268
Miscellaneous	40,733	31,022			
Total	119,722,537	110,883,136	Total	119,722,537	110,838,136

a Bonds in treasury in 1908 include: Col. & South. 1st M. bonds, par value, $300,000; C. & S. ref. and ext. M. bonds (including $258,728 in hands of trustee delivered to Treasurer July 3 1908), par value, $5,346,571; Fort Worth & Denver Terminal Ry., $428,000.
b Securities of other companies held, see table on a subsequent page.
c Galveston Terminal Ry. Co. holds in treasury $1,106,000 of its first mortgage gold bonds, out of which liabilities for construction and acquisition of property will be discharged.
d Includes Walsenburg & Western, $19,908; Dallas Terminals, $169,626; Trinity & Brazos Valley, $380,000; Houston Belt & Terminal Ry., $229 253; Alvord RR $94,994.
e Includes Colorado Springs & Cripple Creek District Ry., $900; Fort Worth & Denver City Ry., including $85,772 "stamped," $88,822; Wichita Valley Ry., $900; Col. RR. Co., $500; Wichita Falls & Oklahoma Ry. Co., $900; Wichita Valley RR. Co., $900; Abilene & Northern Ry. Co., $900; Fort Worth & Denver Terminal Ry. Co., $900.—V. 87, p. 341, 414.

Northern Pacific Railway.

(*Report for Fiscal Year ending June* 30 1908.)

Below we give the income account as appearing in the pamphlet report, prepared in accordance with the new classification prescribed by the Inter-State Commerce Commission, the accounts for the year 1906-07 having been re-cast for purposes of comparison. The text and further data will be given another week.

INCOME ACCOUNT—INTER-STATE COMMERCE CLASSIFICATION.

Operating Revenue—	1907-08.	1906-07.	Increase (+) or Dec. (—).
Freight	$46,423,836	$47,650,369	—$1,226,533
Passenger	18,133 238	16,320,861	+1,812,377
Other revenue from transportation	3,124,315	3,002,968	+121,347
Total	$67,681,390	$66,974,199	+$707,190
Revenue other than transportation	554,095	491,436	+62,656
Total operating revenue	$68,235,484	$67,465,635	+$769,849
Per mile (average)	$12,113	$12,393	—$280
Operating Expenses—			
Maintenance of way and structures	$8,984,356	$9,331,396	—$347,040
Maintena ce of equipment	8,436,767	5,778,945	+2,657,821
Traffic expenses	808,447	734,654	+73,794
Transportation expenses	20,743,429	19,901,787	+841,642
General expenses	892,034	974,429	—82,395
Total operating expenses	$39,865,033	$36,721,212	+$3,143,821
Per cent oper. exp. to oper. rev	(58.42%)	(54.43%)	(+3.99%)
Net operating revenue	$28,370,451	$30,744,423	—$2,373,972
Sleeping, parlor, observation, dining and cafe cars, and restaurants	640,925	530,569	+110,356
Total net revenue	$29,011,377	$31,274,992	—$2,263,615
Taxes accrued	2,717,486	2,398,719	+318,767
Operating income	$26,293,891	$28,876,273	—$2,582,382
Dividends and interest on securities, int. on depos. & rentals received	4,003,998	2,876,799	+1,127,200
Gross income	$30,297,889	$31,753,072	—$1,455,183
Deduct—			
Hire of equipment	Cr.$103,491	$879,256	—$982,747
Rentals paid	302,522	245,539	+56,983
Interest on funded debt	7,098,908	6,994,620	+104,287
Interest and commissions on new stock subscriptions	3,106,883	159,727	+2,947,156
Dividends on stock, 7%	10,850,000	10,850,000	-----------
Total	$21,254,821	$19,129,143	+$2,125,678
Net income for the year	$9,043,068	$12,623,929	—$3,580,861
Appropriation for deprec. of equip.	-------	5,926,753	—5,926,753
Apporpriation for insurance fund	2,784,950	-------	+2,784,950
Net surplus for the year	$6,258,118	$6,697,176	—$439,058

RESULTS OF PREVIOUS YEARS—OLD BASIS.

Years end. June 30—	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated	5,444	5,401	5,315	5,262
Passenger earnings	$16,924,188	$14,368,221	$11,335,852	$11,105,753
Freight earnings	48,395,878	44,041,467	36,861,132	32,998,921
Mail, express, &c	3,214,766	2,813,788	2,525,902	2,419,900
Gross earnings	$68,534,832	$61,223,476	$50,722,886	$46,524,574
Net earnings	$30,870,515	$30,128,043	$23,914,127	$22,290,031

Deduct	1906-07.	1905-06.	1904-05.	1903-04.
Taxes	$2,398,719	$2,213,040	$1,601,000	$1,462,775
Rentals, &c.	160,469	160,469	160,469	158,369
Depreciation of equip't.	*5,926,752	2,000,000	------	------
Insurance fund	------	1,081,980	------	------
Net operating income	$22,384,574	$24,672,554	$22,152,658	$20,668,887
Misc., excl. land sales	2,338,324	1,719,346	1,921,567	1,483,354
Balance for interest	$24,722,898	$26,391,900	$24,074,225	$22,152,241
Interest, &c.	7,175,722	6,986,140	6,947,983	6,922,930
Dividend on stock, 7%	10,850,000	10,850,000	10,850,000	10,849,989
Bal., surp. for year	$6,697,176	$8,555,760	$6,276,241	$4,379,322

* Charged to profit and loss, but shown for purposes of comparison.

BALANCE SHEET JUNE 30.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Nor. Pac. estate. a	332,327,241	311,575,981	Common stock	155,000,000	155,000,000
Equipment	39,484,864	37,138,636	Subscrip. rects. iss. for new stk.	62,881,836	14,721,100
Coll. with trust's Nor. Pac.-Gt. Nor. joint bds.	109,114,310	109,114,310	Mortgage debt	282,499,500	281,530,500
Sinking fund	984,055	1,618,329	Bonds of other cos. assumed	15,353,239	12,785,876
Cash	34,900,795	11,899,998	Pay-rolls, material, vouchers, &c.	6,375,720	10,385,971
Accts. receivable	6,908,679	6,705,965	Taxes accrued	1,955,409	1,538,391
Bills receivable	191,118	25,045	Int. on bonds	1,707,612	1,678,276
Material on hand	6,113,388	5,889,931	Dividends	2,714,354	2,714,354
Treas. securities. b	17,274,570	16,433,756	Reserve funds	9,416,028	6,309,767
c Construc. advs. to other roads.	30,563,498	19,641,441	Insurance fund	5,000,000	2,120,460
Bett. & equip. fd.	------	------	Liquidation f'd.	65,499	65,499
L's'd to Man't'a. Coll. with trustee St. P.-Duluth Div. bonds	7,000,000	7,000,000	Profit and loss	50,611,365	44,595,707
Insurance fund	1,352,847	1,405,774			
Land departm't.	5,000,000	2,120,460			
	2,365,197	2,876,275			
Total	593,580,563	533,445,901	Total	593,580,563	533,445,901

a Northern Pacific estate June 30 1908 includes, in addition to net cost of new mileage, improvements, real estate, &c., since June 30 1907, $17,196,494, the cost of additions and betterments since June 30 1907, $3,554,765.

b These consist of the following bonds and stocks:

	Par Value.	Book Value.
Northern Pacific general lien bonds	$983,000	$733,398
Northern Pacific prior lien bonds	1,552,000	1,553,472
Northern Pacific-Great Northern joint bonds	2,154,000	2,119,994
St. Paul-Duluth Division bonds	361,000	361,000
Northwestern Improvement Co. bonds	7,000,000	7,000,000
Northwestern Improvement Co. stock	2,775,000	2,775,000
Washington Central Ry. Co. bonds	315,000	291,375
Washington Central Ry. stock	1,000,000	221,279
Clearwater Short Line Ry. stock	2,127,200	2,127,200
Lake Superior Terminal & Transfer Ry. stock	71,800	32,001
St. Paul Union Depot Co. stock	59,850	59,850

c Construction advances n 1908 were: To Spokane Portland & Seattle Ry. Co., $26,514,893: Cearwater Short Line-Joint Line, $3,366,415; Big Fork & International Falls Ry. Co., $682,190.—V. 86, p. 286.

St. Louis Southwestern Railway.

(*Report for Fiscal Year ended June* 30 1908.)

President Edwin Gould, New York, Sept. 16 1908, wrote:

Notwithstanding the general business depression prevailing during a greater portion of the fiscal year under review, your company has been able to meet all of its operating expenses, fixed charges and interest in full on the second mortgage income bonds outstanding in hands of the public; closing the year with a surplus over all charges of $231,026, as compared with $1,571,497 for the preceding year.

While forced to practice rigid economy in many directions, the roadway, bridges, buildings and equipment have not only been fully maintained, but the condition thereof substantially improved. At the close of the year your company had no floating debt, but, on the other hand, its current or working assets were largely in excess of its current liabilities.

Bonds, &c.—First consolidated mortgage bonds have been issued to a total of $1,463,800, viz.:

For purchase (from Lufkin Land & Lumber Co.) of extension of 15.53 miles of Lufkin branch	$310,000
To reimburse the treasury for advances for additions and betterments to existing lines	1,153,800

First consolidated mortgage bonds to the par value of $3,147,800 are held in the treasury subject to future sale. The full amount of the first consols authorized under the mortgage have now been issued, except those reserved to acquire the outstanding second mortgage income bond certificates. The amount of the bonds thus reserved is $2,934,450.

The $414,000 first mortgage bonds of the Shreveport Bridge & Terminal Co., guaranteed by the St. L. S.-W. Ry. Co., being merely a contingent liability of the railway c . are no longer carried on the latter's books.

The Gray's Point Terminal Ry. Co., which is operated by your company under a 50-year lease, was indebted to the latter on June 30 1908 for construction of additional terminal facilities at Ilimo., Mo., in the sum of $588,484. Your company also holds in its treasury $600,000 first mortgage bonds of the Southern Illinois & Missouri Bridge Co., which owns and operates the bridge spanning the Mississippi River between Thebes, Ill., and Ilimo, Mo.

Vice-President and General Manager F. H. Britton, Sept. 4 1908 said in part:

Mileage.—The average number of miles of main track operated was 1,464.2, a net increase of 12 miles.

Change in Accounting.—For purposes of comparison, the results for the preceding year have been re-classified, as to totals, on the same basis as adopted in 1907-08, with the following important exception: In accordance with the rules of the Inter-State Commerce Commission, operating expenses now include charges for depreciation on all classes of equipment, the aggregate amount of such charges having been credited equipment and replacement account; whereas, operating expenses for the preceding year do not include similar charges, none having been made.

General Results.—The decrease in operating revenues is mainly attributable to the general business depression and to a shortage in the cotton crop for the season 1907-08. Passenger revenue was materially reduced by the enforcement of the two-cent fare laws enacted in Arkansas, Missouri and Illinois, while freight revenue was noticeably affected by rates prescribed by the various commissions. From July to October 1907, inclusive, there was a substantial increase in operating revenues over the corresponding period of the preceding year, but beginning with November, traffic decreased and the gain previously made was lost, the net result for the year being a decrease of $676,290.

Continued efforts have been made by the management to develop the agricultural resources of the territory tributary to the line. Approximately 3,000 carloads of early vegetables and fruits from East Texas were handled by the company during May and June 1908, which was double the volume of this class of traffic heretofore moved from that territory.

Rates.—An improvement is now manifest in the general situation and the railroads appear to be in a better position to reach a satisfactory understanding with the public.

During August 1908 this company and other lines operating in Arkansas petitioned the United States Court for relief against the enforcement of the reduced freight and passenger rates prescribed by that State. A temporary restraining order was issued on Sept. 3 1908 suspending these rates.

The final hearing in the matter of the freight and passenger rate reductions made by the State of Missouri, which are being contested by the railroads of that State, is set for Oct. 5 1908 in the United States Court.

Operating Expenses.—The total operating expenses for the year increased $497,448. Of this amount $331,971 represents charges for depreciation on equipment made during the current fiscal year in compliance with the rules prescribed by the Inter-State Commerce Commission.

The property has been well maintained, as indicated by increases in the following items of expense as compared with the preceding year:

Ties—Increased number placed in track, cross-ties 281,736, switch-ties (sets) 207; amount of increase $137,040
Bridges, trestles and culverts—Repairs and renewals of; increase .. 56,696
Locomotives and cars—Repairs, increase 52,539

The action of the several State legislatures and State railroad commissions requiring additional passenger train service, additional station buildings, equipment of locomotives with electric headlights, and the employment of additional men on trains has served to increase the expense o operation. Likewise the Act of Congress providing for reduction in th hours of labor for telegraphers and train employees has had the same effect. The advance in wages of employees generally, early in 1907, and flood losses occurr ng during May and June 1908, the latter approximating $40,000, were also additional items of increased expense.

Taxes accrued showed an increase of $50,285, or 20.6%.

Additions and Betterments.—Expenditures for additions and betterments, for which the treasury was reimbursed by the issuance of first consolidated mortgage bonds, amounted to $686,146. In addition there was advanced from the treasury for additions and betterments to existing lines $157,758, for which no bonds have been issued.

Character of Steel Rail in Main Track June 30.

Miles—	85-lb.	75-lb.	70-lb.	60-lb.	56-lb.	35-lb.	*Total.*
1908	8.95	824.23	30.67	6.15	422.50	33.35	1,325.85
1907	8.95	823.83	30.67	6.15	406.96	33.55	1,310.11
1906	8.95	708.48	30.67	6.15	519.21	33.94	1,307.40
1905	8.95	617.04	30.67	6.15	610.65	33.94	1,307.40

Ballast and Bridges in Main Track June 30.

Miles—	*Rock.*	*Gravel.*	*Cinders.*	*Nat. Soil.*	*Br'ges.*	*Trestles.*	*Total.*
1908	174.85	628.64	84.07	388.48	1.47	48.34	1,325.85
1907	153.32	634.94	70.89	401.53	1.37	48.06	1,310.10
1906	146.78	610.08	72.52	428.91	1.30	48.01	1,307.41
1905	121.75	639.04	68.02	429.27	1.25	48.07	1,307.40

Statistics of Operation.—Operations, earnings, charges, &c., have been:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

	1907-08.	1906-07.	1905-06.	1904-05.
Average miles operated	1,464	1,452	1,453	1,418
Operations—				
Passengers carried	2,261,965	2,077,082	1,670,509	1,436,149
Passengers carried 1 mile	86,540,407	83,274,470	71,869,707	63,286,676
Rate per pass. per mile	2.19 cts.	2.42 cts.	------	------
Tons freight moved*	2,944,168	3,075,230	2,855,520	2,802,522
do do 1 mile*	709,010,635	736,752,813	683,297,713	613,965,742
Rate per ton per mile*	1.01 cts.	1.05 cts.	------	------
Earns. per pass. train m.	$1.0815	$1.1243	------	------
Earns. per freight tr. m.	$2.6549	$2.9269	------	------
Gross earnings per mile	$6,546	$7,066	------	------

*Not including company's freight.

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

Operating Income—	1907-08. $	1906-07. $	Inc. (+) or Dec. (—). $
Passenger	1,924,515		
Freight	7,173,799	10,261,336	—676,290
Mail, express, &c.	416,417		
Rev. other than from transportation	70,315		
Total operating revenues	9,585,046	10,261,336	—676,290
Expenses—			
Maintenance of way and structures	1,801,026		
*Maintenance of equipment	1,583,777	6,985,692	+497,448
Traffic expenses	345,762		
Transportation expenses	3,368,238		
General expenses	384,337		
Total operating expenses	7,483,140	6,985,692	+497,448
Net operating revenue	2,101,906	3,275,644	—1,173,737
Net from dining and spec'l car service	44,900	3,561	+1,339
Total net revenue	2,097,005	3,272,083	—1,175,078
Taxes accrued	293,786	243,501	+50,285
Total operating income	1,803,219	3,028,581	—1,225,361
Hire of equipment—balance	302,633		
Joint facilities and miscellaneous rents	119,364	539,775	+105,124
Interest on investments, &c.	222,902		
	644,899	539,775	+105,124
Total net income	2,448,119	3,568,356	—1,120,237
Deduct—			
Int. on first and cons. mtge. bonds	1,640,283	1,551,323	+88,960
Int. on 2d M. inc. bds. held by public	130,420	130,420	------
Other interest and miscellaneous	70,189		
Rents—leased roads	25,000	304,491	+53,100
Rents—joint facilities, &c.	262,402		
Total deductions	2,128,295	1,986,234	+142,061
Balance, surplus for year	319,824	1,582,122	—1,262,298

*Maintenance of equipment includes $331,971 in 1907 for depreciation to provide a fund for replacement when retired as prescribed by Inter-State Commerce Commission, no such charge being included in 1906-07.

a Revenues from outside operations in 1907-08 over $14,555 and expenses $19,455; net deficit $4,900.

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

Year ending June 30—	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	$10,553,135	$8,989,564	$8,560,231	$7,649,485
Operating expenses	7,196,103	6,699,444	6,219,373	5,421,597
Net earnings	$3,357,032	$2,290,120	$2,340,858	$2,227,888
Total net, incl. oth. inc.	$3,564,681	$2,452,707	$2,523,533	$2,304,357
Taxes	243,501	248,178	214,195	174,515
Int. on 1st & cons. mtges.	1,551,323	1,476,260	1,373,978	1,304,600
Int. on 2d mtge. bonds	130,420	130,420	130,420	130,420
Rentals, &c.	57,313	31,213	58,329	156,414
Bal. over *all* payments	$1,582,122	$566,635	$1,043,522	$538,408

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1908. $	1907. $	1906. $	1905. $
Road and equipment	73,722,714	72,850,208	71,106,437	69,724,452
Additions and betterments unfunded	157,758	------	------	------
Gray's Point Term'l Ry.	500,000	500,000	500,000	500,000
Shreve. Br. & Term. usage rights	------	414,000	350,000	------
Trust equipment	6,016,328	6,016,328	5,739,833	5,599,308
Investments in stocks and bonds	5,808,919	4,516,159	3,444,362	3,331,987
Advances	1,367,881	1,594,028	1,089,553	894,192
Cash	1,369,229	788,744	853,482	1,341,481
Accounts collectible	2,128,080	2,436,650	1,199,056	849,481
Supplies and materials	1,215,324	1,421,292	949,077	657,838
Miscellaneous	85,919	55,530	57,564	61,214
Total	92,372,153	90,592,970	85,288,384	81,959,953
Liabilities—				
Preferred stock	20,000,000	20,000,000	20,000,000	20,000,000
Common stock	16,500,000	16,500,000	16,500,000	16,500,000
Bonds (see "Railway & Industrial" section)	*46,295,545	44,776,250	42,233,250	39,275,250
Reserve funds	774,114	521,064	387,030	236,054
Equipment trust notes	------	469,495	193,000	1,058,334
Interest on bonds	475,826	482,114	469,806	469,799
Sundry accts. payable	2,792,213	2,540,617	1,773,365	1,275,361
Credit of income account	5,534,456	5,303,430	3,731,933	3,145,155
Total	92,372,153	90,592,970	85,288,384	81,959,953

*The $414,000 Shreveport Bridge & Terminal bonds, whose principal and interest are guaranteed, included in the bonded debt in former years, are omitted in 1907-08, since the liability is a contingent one.—V. 87, p. 813, 409.

Illinois Central Railroad.

(*Report for Fiscal Year ending June* 30 1908.)

The full text of the remarks of President J. T. Harahan is given on subsequent pages; also the comparative income account for two years on the new basis prescribed by the Inter-State Commerce Commission, comparative balance sheet for two years, and numerous tables, including comparative traffic and operating results, details of expenditures for additions and betterments during the fiscal year, &c.—V. 87, p. 740.

Yazoo & Mississippi Valley Railroad.

(*Report for Fiscal Year ending June* 30 1908.)

The report of President Harahan is given at length on subsequent pages; also comparative income account and balance sheet for two years and important tables, including comparative traffic results, expenditures for additions and betterments during the year, &c.—V. 85, p. 804.

Boston & Maine Railroad.

(*Report for Fiscal Year ending June* 30 1908.)

The remarks of President Tuttle were cited in V. 87, p. 475.

Statistics.—The operations, earnings, charges, &c., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1907-08.	1906-07.	1905-06.	1904-05
Miles operated June 30	2,288	2,288	2,287	2,287
Operations—				
Passengers carried	46,688,676	46,126,992	44,597,405	41,874,810
Pass. carried 1 mile*	790,805,436	762,517,704	739,950,909	702,490,018
Rate per pass. per mile*	1.712 cts.	1.745 cts.	---------	---------
Freight (tons) carried	20,135,853	23,262,949	22,549,467	20,546,826
Freight (tons) car'd 1 m.	2152627465	2296970964	2010500035	1854130258
Rate per ton per mile	1.045 cts.	1.079 cts.	---------	---------
Gross earns. per mile*	$17,389	$18,313	---------	---------

*Does not include electric street railways, 42 miles.

INCOME ACCOUNT—INTER-STATE COMMERCE CLASSIFICATION.

	1906-07.	1907-08.
Miles of steam roads operated	2,242	2,242
Earnings—	$	$
Passenger	13,629,661	13,844,226
Freight	24,780,454	22,486,065
Express and extra baggage	1,196,916	1,213 926
Mails	526,452	509,943
Miscellaneous	927,042	936,589
Total	41,060,525	38,990,749
Expenses—		
Maintenance of way and structures	5,036,341	4,756,446
Maintenance of equipment	4,887,257	4,760,813
Traffic expenses	484,863	512,662
Transportation expenses	19,168,968	18,621,959
General expenses	644,291	702,317
Total	30,221,720	29,354,197
Per cent of operating expenses to earnings	(73.607)	(75.285)
Operating revenue	10,838,805	9,636,552
Net earnings street railways, steamboats, elev., &c.	64,069	65,722
	10,902,874	9,702,274
Taxes accrued	1,674,835	1,712,273
Operating income	9,228,039	7,990,001
Income from rents	207,663	218,160
Income from stocks and bonds	300,318	381,784
Interest and miscellaneous	89,566	92,134
Net income	9,825,576	8,682,079
Deduct—		
Rentals of leased roads		$5,183,515
Hire of equipment		902,701
Rent of tracks, yards and terminals		45,677
Interest accrued		1,769,905
Sinking fund payment		28,785
Additions and betterments charged to income		80,537
Total		$8,011,120
Balance		$670,959
Add contingent fund representing unappropriated surpluses for 6 years ended June 30 1907		543,206
		$1,214,165
Dividends on preferred stock, 6%		$188,988
Dividends on common stock, 7%		1,891,633
Balance, deficit, in 1907-08, paid from profit and loss		$866,456

a Includes new equipment amounting to $863,795 in 1908, against $741,659 in 1906-07.

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.
Passenger department	$13,584,164	$13,291,584	$12,530,472
Freight department	25,367,938	23,847,550	21,808,070
Mails, express, &c.	2,173,154	2,075,069	1,874,703
Total gross earnings	$41,125,256	$39,214,203	$36,213,245
Net earnings	$10,156,859	$9,860,834	$9,393,305
Net, including other income	$10,861,218	$10,482,919	$10,181,094
Deduct—			
Interest	$1,445,512	$1,474,670	$1,486,169
Rentals	5,112,890	5,074,554	5,069,578
Taxes	1,674,836	1,745,490	1,605,490
Dividends	1,973,332	1,834,646	1,806,646
Sinking fund	28,785	136,285	136,285
Improvements	493,249	------	------
Balance, surplus	$132,615	$217,273	$76,926

GENERAL BALANCE SHEET JUNE 30.

	1908	1907.	1906.	1905.
Assets—	$	$	$	$
Construction & equipm't	64,302,383	7,294,454	52,439,703	50,588,412
Stocks & bds. other cos.	x10,103,095	10,102,345	10,535,093	0,746,780
Real estate	243,052	1,383,873	1,361,708	1,309,722
Steamer, elevator, &c.	121,522	121,522	121,522	121,522
Cash	2,075,271	2,705,023	2,964,216	3,010,966
Bills receivable	979,331	979,847	968,491	973,491
Sinking funds	842,454	785,609	996,689	925,464
Materials and supplies	4,727,594	4,953,543	4,292,757	3,584,769
Due by agents, companies, individuals, &c.	4,613,653	5,251,804	4,642,138	3,635,295
Imp't acc't leased roads	1,596,282	1,392,174	1,293,435	1,144,009
Elimination grade cross.	495,623	599,152	202,818	210,098
Miscellaneous	296,406	207,801	157,886	255,328
Total assets	90,396,666	85,777,149	79,976,462	76,505,855
Liabilities—				
Capital stock (see "Ry. & Ind." Section)	31,395,266	31,022,166	27,787,871	27,787,871
Bonds (see "Ry. & Ind." Section)	30,373 000	30,486,500	30,710,744	30,808,744
Real estate mortgage	---------	---------	594,800	594,800
Notes payable	11,053,000	5,700,000	3,450,000	600,000
Premium on B. & M. stock sold	5,182,026	4,939,511	2,837,219	2,837,219
Prem. on bonds sold	120,000	120,000	---------	---------
Current bills	1,603,586	3,034,984	1,444,598	1,788,929
Unpaid wages	533,233	521,838	662,477	576,936
Acc't bonds to be issued	---------	---------	1,005,944	---------
To pay B. &L. RR. bonds	---------	232,095	---------	500,000
Due cos., indiv., &c	1,819,056	1,807,190	1,460,626	1,437,722
Divs. and int. unclaimed	15,949	16,787	21,409	20,925
Accrued int. & rentals	735,559	724,994	718,641	711,944
Rent leased roads July 1	1,215,129	1,209,337	1,206,675	1,182,727
Bond interest due July 1	329,191	261,871	274,060	264,956
Div. on com. stk. July 1	474,542	465,445	411,415	411,415
Lease acc'ts, sundry RRs	1,823,079	1,823,079	1,823,079	1,823,079
Injury fund	---------	150 000	150,000	150,000
Contingent fund	---------	543,206	410,592	141,937
Suspense account	---------	---------	801,228	862,214
Sinking funds	842,454	785,609	996,689	925,464
Accrued taxes	467,191	495 010	615,804	584,834
Profit and loss	2,414,404	3,437,528	2,591,591	2,494,141
Total	90,396,666	85,777,149	79,976,462	76,505,855

x Stocks and bonds owned are substantially as on June 30 1907—see list V. 85, p. 860.—V. 87, p. 676, 613.

Maine Central Railroad Company.

(*Report for Fiscal Year ending June* 30 1908.)

President Lucius Tuttle Sept. 4 1908 wrote in substance:

During the year 1907 the Rumford Falls Ry. properties were leased by the Maine Central RR., and to furnish a proper comparison of operations for the fiscal year ending June 30 1908 with those of the previous year, the results accruing from the properties operated separately in 1907 have been combined in the following statement (see V. 87, p. 675):

Correct Comparison with Previous Year.

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Miscel. Deficit.	Taxes Accrued.	Net Income.
1907-08	$8,514,256	$2,594,656	$63,223	$13,072	$376,067	$2,268,740
1906-07	8,968,844	3,111,373	83,927	14,941	338,669	2,841,690

[Deducting in 1907-08 fixed charges, $1,666,152; dividends, 8%, $398,144, and betterments, $194,078; balance, surplus, $10,366.—Ed.]

The company suffered from the general business depression during the latter half of the fiscal year. The falling off in income from all sources as compared with the previous year was $475,293—$444,450 of this being in the freight department. Operating expenses do not now include expenditures made for betterments and additions to property, such charges being separately stated under the form of classifying accounts now prescribed by the Inter-State Commerce Commission.

Notwithstanding the lessened operating income, the amounts accruing therefrom have been sufficient to fully keep up the company's high standards of efficiency; $1,239,498 has been expended upon way and structures, as compared with $1,203,101 in the previous year; and in maintaining equipment, $1,250,246, as compared with $1,331,631. During the year 6,766 tons (47.1 miles) of new steel rails have been laid in main tracks; 428,740 ties have been laid, 63.9 miles of tracks have been raised and thoroughly re-ballasted and 34.8 miles of fence have been built.

New Equipment.—There have been purchased and built for this company's exclusive use 10 new locomotives, 4 baggage and mail cars, 252 freight cars and 10 service cars; and for joint use in through passenger trains running between Boston, Mass., and St. John, N. B., 4 first-class and 5 second-class passenger cars, 5 colonist cars and 4 baggage cars. This equipment is owned proportionately by your company, the Boston & Maine RR. and the Canadian Pacific Ry. Co.—this company's proportion being 55.21%. The cost of this new equipment, less the proceeds of that destroyed and sold, was $357,202.

Betterments.—The amount expended for betterments to property and charged to income during the year has been $194,078. There has been expended the further sum of $400,907, provided from the *contingent fund*, for the following distinct additions to property:

Real estate	$20,746	Automatic block signals	$130,433
Additional main tracks and sidings	140,108	Buildings and fixtures	15,014
		Dock and wharf property	94,607

The installation of automatic block signals is being continued, and upon the main line between Portland and Old Town, via Augusta, they are now fully in operation. Since June 30 the work of installing these signals has been going on between Cumberland Junction and Waterville, via Lewiston.

Fixed Charges.—There has been no change during the year in interest charges on funded debt. The amount paid for rent of leased roads was $879,186, compared with $605,852 for the previous year. This increase is due to the inclusion of the full year's rental of the Portland & Rumford Falls properties, compared with but two months thereof in the previous year.

OPERATIONS, EARNINGS AND EXPENSES.

	1907-08.	1906-07.	1905-06.	1904-05.
Miles operated June 30	931	845	816	816
Operations—				
No. tons carried (rev.)	5,874,800	5,536,829	5,114,891	4,731,443
do 1 mile (revenue)	479,425,571	490,360,187	448,482,922	396,734,697
Rev. train-load (tons)	252.39	279.73	282.76	263.08
Av. rate per ton per mile	1.06 cts.	1.02 cts.	1.03 cts.	1.07 cts.
Total passengers carried	3,890,364	3,717,849	3,585,158	3,446,685
do do 1 mile	138,432,342	132,969,286	128,306,840	120,787,694
Passengers per train mile	57.74	57.74	58.40	56.52
Av. rate p. pass. p. mile	2.07 cts.	2.03 cts.	2.00 cts.	2.01 cts.
Earnings from—	$	$	$	$
Passengers	2,911,634	2,766,328	2,628,633	2,492,322
Freight	5,134,895	5,024,115	4,657,399	4,289,365
Mail, express, &c.	467,727	557,696	508,713	469,849
Total	8,514,256	8,348,139	7,794,745	7,251,536
Operating expenses a—				
General expenses	197,256	286,768	265,632	243,931
Traffic expenses	69,894			
Transportation expenses	3,162,706	3,380,564	2,990,132	2,849,062
Maintenance of cars	1,250,246	406,004	365,886	359,694
Maint. of way & struc.	1,239,498	1,076,193	1,583,408	1,231,753
New equipment	------	a514,643	a828,027	a191,764
Taxes	376,067	310,075	272,820	260,400
Outside operations	def. 13,072	------	------	------
Total	6,308,739	5,974,247	6,305,906	5,136,604
Net earnings	2,205,517	2,373,892	1,488,840	2,114,931
Other income	63,223	97,130	98,333	84,732
Total	2,268,740	2,471,022	1,587,173	2,199,663
Deduct—				
Interest on debt	617,960	617,960	617,960	631,860
Miscellaneous interest	37,135	------	------	------
Rents	896,780	605,853	551,186	545,876
New Bangor station	------	------	b	300,000
Note charged off	------	------	------	50,000
Dividends	(8%)398,144	(7%)348,369	(7%)348,369	(7%)348,366
Additions, &c. (see remarks)	194,078	724,306	(Included above.)	
Hire of equipment	100,836	------	------	------
Sinking fund	13,440	13,440	13,440	144,694
Total	2,258,374	2,309,928	1,530,955	2,020,796
Surplus	10,366	161,094	56,218	178,867

a As to extraordinary expenditures included with operating expenses in 904-05 to 1906-07, inclusive, see report for 1907 in V. 85, p. 918.

b In 1905-06 $100,000 was paid on account of new Bangor station, but charged against operating expenses.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Construction and equipment	17,180,437	17,180,437	Stock (Ry. & Ind. section)	4,988,000	4,988,000
Stocks and bonds	1,422,940	1,395,941	Bonds (Ry. & Ind. section)	11,892,192	11,892,192
Cash	1,666,515	425,391	Current liabilities	617,341	665,382
Notes receivable	602,363	241,518	Notes payable	650,000	600,000
Materials and supplies	1,242,659	1,241,652	Temporary cfts. for P. & O. bonds	2,119,000	------
Agents and conductors	167,561	180,968	Aud. vouch., &c.	555,695	642,348
Traffic balances	230,455	361,628	Int., rents, taxes, &c., not due	257,588	254,663
Companies and individuals	269,521	327,134	Sundry lease acct.	104,934	104,934
Sinking funds	447,877	418,350	Injury fund	105,131	117,381
Other items	75,058	36,340	Sinking funds	447,878	418,350
			Improvement acct.	36,471	80,656
			Contingent fund	345,084	735,625
			Other accounts	35,952	43,217
			Profit and loss	1,150,130	1,266,911
Total	23,305,395	21,809,659	Total	23,305,395	21,809,659

—V. 87, p. 675.

Nevada-California-Oregon Ry.

(*Report for Fiscal Year ending June* 30 1908.)

T. F. Dunway, Reno, Nev., Aug. 5 1908, writes:

The physical condition of the road is first-class. The extension from Madeline to Likely, 20.4 miles, was completed and opened for business on Oct. 7 1907. It is expected that the line from Likely to Alturas, 20 miles, will be completed and open for business Nov. 1 1908.

Bonds to the amount of $8,000 were purchased by the trustees for account of sinking fund and canceled

OPERATIONS, EARNINGS, &c.

	1907-08.	1906-07.	1905-06.	1904-05.
Average miles operated	159	144	144	144
Operations—				
Tons carried	56,770	43,550	42,727	39,845
Tons carried one mile	4,315,730	4,206,291	3,140,503	3,398,486
Rev. p. ton p. m. (cents)	4.848	3.821	4.605	4.107
Passengers carried	25,313	22,927	15,441	10,733
Passengers carried 1 mile	1,559,637	1,327,080	967,961	852,531
Rev. p. pass. p. m. (cents)	6.571	6.173	6.347	5.945
Earnings—	$	$	$	$
Freight	209,233	160,735	144,635	139,568
Passenger	102,489	81,923	61,436	50,685
Mail, express and misc.	26,946	24,648	23,057	29,515
Total earnings	338,668	267,306	229,128	219,768
Expenses—				
Maintenance of way, &c.	47,459			
Maint. of equipment	39,465			
Traffic expenses	6,885	119,198	124,767	113,236
Transportation expenses	59,412			
General expenses	18,343			
Total expenses	171,565	119,198	124,767	113,236
Net earnings	167,103	148,108	104,361	106,532
Other income	19,924	17,158	19,880	17,247
Total net income	187,027	165,266	124,241	123,779
Deduct—				
Interest on bonds	29,477	26,751	25,467	25,783
Renewal fund	------	31,135	------	------
Dividend on pref. stock (5%)	37,500	(4%) 30,000	(3%) 22,500	------
Taxes	11,062	6,275	7,021	5,858
Sinking fund	8,040	6,100	6,170	6,220
Interest on loans	6,000	6,000	10,535	11,729
Permanent improvem'ts	1,287	------	490	14,078
Improvement fund	50,001	------	------	------
Total	143,366	106,261	72,183	63,668
Balance, surplus	43,661	59,005	52,058	60,111

BALANCE SHEET JUNE 30.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Property account	3,014,113	2,931,793	Stock, common	1,450,000	1,450,000
Bonds owned	209,000	57,000	Stock, preferred	750,000	750,000
Stocks owned	700	700	Bonds	796,000	604,000
Cashier	22,793	20,975	Accrued interest	6,310	6,042
Due from agents	4,330	4,705	Vouchers	10,870	9,294
Individuals and cos.	6,818	8,584	Pay-rolls	11,204	25,519
U. S. Government—			Hospital fund	4,800	3,246
P. O. Dept., &c.	4,301	3,665	Renewal fund	11,757	31,135
Sierra Valley Ry. Co.	160,000	200,000	Improvement fund	50,000	-----
Material accounts	41,496	8,287	Dividend due Aug. 1	37,500	37,500
Miscellaneous	1,493	1,943	Net traffic balances	6,920	27,482
Surplus account	80,000	80,000	Replacement equipt.	10,392	----
			Notes payable	100,000	100,000
			Profit and loss	x299,290	280,934
Total	3,545,044	3,317,652	Total	3,545,044	3,317,652

x After deducting $25,000 for depreciation and making sundry small debits and credits.—V. 85, p. 1207.

Texas Central RR.

(*Report for Fiscal Year ending June* 30 1908.)

Vice-President Charles Hamilton, Waco, Tex., Sept. 1 1908, writes:

General Results.—The gross earnings for the year show a decrease of $234,939, or 18.88%; the operating expenses, including taxes, an increase of $95,769, or 12.69%; the net earnings a decrease of $330,708, or 67.54%.

In addition to paying the year's charges and a dividend of 5% on the preferred stock, there has been set aside $189,053 with which to pay for rebuilding the line destroyed by floods, creating a deficit for the year of $164,883.

The decrease in gross earnings began with the so-called panic, and to an extent is chargeable to the conditions arising from that financial upheaval; however, the cotton tonnage hauled by your railroad for the fiscal year is 43.15% less than that handled during the preceding year. The greater portion of this decreased tonnage is attributable to a corresponding decrease in the production of the staple in the territory contiguous to your road and to the resulting decrease in the spending power of the community served, while a small portion of the decrease is the effect of additional railroad mileage built by other companies into the communities heretofore served entirely by it.

Bonds.—In 1906 we were advised by the Railroad Commission of Texas that the $650,000 bond issue that was made after the passage of the Texas stock and bond law, which went into effect in July 1893, was illegal. On June 11 1907, after a hearing in the cause, the Commission dismissed the proposed order requiring cancellation of the issue.

On Feb. 25 1908 the Railroad Commission authorized an issue of $500,000 5% gold bonds, under the first mortgage of 1893, to cover the cost of construction of the Rotan extension, 41 miles, which was put into operation in 1907.

Floods.—An unprecedented rainfall, culminating on April 16th in a series of floods of greater magnitude than any of which there is a record, resulting in the destruction of 12 miles of your railroad between mile post 65, the first crossing of the Bosque River, and mile post 145, the last crossing of the Leon River. Temporary bridges were constructed and track replaced to enable the re-establishment of through traffic by May 5. On May 12 we were visited with another downpour, resulting in the almost total destruction of the temporary structures, together with the washing away of the reinstated track. Repairs were concluded by May 20, when we were again visited by a flood in the same territory with like results, and were out of business until May 30.

It is estimated that it will cost $243,500 to replace the bridges that were destroyed, together with the rails, track and embankments, all of which will be raised and reconstructed in such substantial manner as to resist future overflows. To raise the track beyond the reach of future overflows (which it is estimated will cost $141,000), $54,447 has been expended, and is included in the expense of maintenance for the last three months of the year.

New Rolling Stock, &c.—The following additional equipment, costing $187,500, was received during the year: 4 consolidation freight locomotives, 3 sleeping cars, 100 new box cars, 3 first-class passenger coaches.

The property and equipment have been considerably improved, but not to the extent contemplated. As soon as the rebuilding of the road in the Bosque and Leon rivers valleys is completed, we shall be able to resume our general improvement policy as provided for in the $60,000 set aside for that purpose as shown in the 15th annual report, only $15,000 of which fund has been expended.

Outlook.—At the time of the preparation of this report, farmers and planters along your road are rejoicing over the production of a very large wheat and oats crop, the anticipation of an enormous corn crop which is practically made, and the splendid prospects for a decidedly better cotton crop than last season.

	—*Rolling Stock June* 30—			—*Average Annual Maint.*—		
June 30—	*Locomotives.*	*Passenger Cars.*	*Freight Cars.*	*Locomotives.*	*Passenger Cars.*	*Freight Cars.*
1908	26	29	374	$2,186	$453	$71
1907	24	23	274	1,700	607	71
1906	18	22	205	2,092	461	79
1905	18	21	190	1,779	708	82

OPERATIONS AND INCOME ACCOUNT.

Operations—	1907-08.	1906-07.	1905-06.
Average miles operated	268	241	227
Tons carried	246,898	304,385	237,487
Tons carried 1 mile	24,937,479	28,909,610	21,139,326
Revenue per ton per mile	2.2156 cts.	2.6896 cts.	3.2696 cts.
Passengers carried	273,145	265,537	212,895
Passengers carried 1 mile	14,792,857	14,499,288	11,326,498
Revenue per passenger per mile	2.5673 cts.	2.6270 cts.	2.5109 cts.
Earnings—	$	$	$
Freight	552,534	778,556	616,206
Passenger	383,829	380,900	284,404
Sleeping car	5,264	------	------
Mail	24,335	25,100	17,548
Express	30,696	40,810	16,734
Miscellaneous	12,509	18,740	10,349
Total earnings	1,009,167	1,244,106	945,241
Expenses and Taxes—			
Maintenance of way and structures	247,291	188,794	174,182
Maintenance of equipment	152,093	90,995	78,791
Traffic expenses	10,834	------	------
Transportation expenses	379,164	405,588	274,259
General expenses	36,623	51,114	33,382
Taxes	24,243	17,988	13,707
Total expenses and taxes	850,248	754,479	574,321
Per cent of exp. and taxes to earnings	(84.25)	(60.64)	(60.76)
Net earnings	158,919	489,627	370,920
Other income	5,327	252	14,525
Total receipts	164,246	489,879	385,445
Less Payments—			
Interest on bonds	31,000	31,000	31,00
Dividends on preferred stock (5%)	66,225	66,225	66,225
Dividends on common stock (5%)	------	132,465	132,465
New equipment and improvements	205,849	255,734	115,269
Tax on gross receipts	------	------	9,129
Hire of equipment	26,055	------	------
Total payments	329,129	485,424	354,0
Balance, for year	def. 164,883	sur. 4,455	sur. 31,3

BALANCE SHEET JUNE 30.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Property account	5,123,800	4,623,800	First mtge. bonds	1,300,000	1,300,000
Bonds and stock in treasury	676,200	676,200	Stock, common	2,675,000	2,675,000
Western extension	-------	443,020	Stock, preferred	1,325,000	1,325,000
Cash	1,981	72,725	Vouchers & pay-rolls	102,973	83,584
Due from agents, conductors, railroads and others	88,788	73,367	Bills payable, &c.	*479,913	------
Material and supplies	105,726	70,720	Due RRs. and others	44,796	64,796
Income account	40,883	------	Interest	7,750	7,750
			Dividends due	33,112	165,577
			Taxes	6,183	6,183
			New equipment	16,203	144,698
			Improvements	1,540	3,174
			Gen'l improv't fund	44,907	60,000
			Income account	-------	124,069
Total	6,037,378	5,959,832	Total	6,037,378	5,959,832

*Bills payable, &c., include: Bills payable, $142,000; due Moran Brothers, $106,425: reconstruction, $189,053; Western extension, $42,435.—V. 85, p. 922.

American Express Company.

(*Results of Operations for Years ending Dec.* 31 1905 *to* 1907.)

The "Manchester (N. H.) Union" of Oct. 5 contained the following particulars of operations for the calendar years 1905-1907 and the incomplete statement of assets and liabilities as of Dec. 31 1907, which were recently filed with the New Hampshire Railroad Commission in connection with a proposed hearing on the subject of rates. The company refers to its sale in July 1907 of its holdings of upwards of 32,000 shares of common stock of the Boston & Maine RR. (see that company in V. 84, p. 1367; also below).

EARNINGS FROM OPERATIONS FOR CALENDAR YEARS.

	1907.	1906.	1905.
Gross receipts from operations	$30,755,197	$27,954,986	$25,871,533
Expenses of operation	30,096,038	26,128,192	24,106,959
Net earnings	$659,159	$1,826,794	$1,764,574
Divs. paid from above earnings	(6%) 1,080,000	(6%) 1,080,000	(6%) 1,080,000
Balance	def. $420,841	sur $746,794	sur. $684,574

Note.—The dividends paid from July 1901 to July 1906 aggregated 8% yearly, including 1% semi-annually from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quarterly, beginning Oct. 1 6% of this yearly being from investments.—Ed. "Chronicle."

BALANCE SHEET (INCOMPLETE) DEC. 31 1907.

Assets.		*Liabilities.*	
Stocks	$14,269,094	Associates' interests	$18,000,000
Bonds	5,840,705	George L. Winship	19,320
Mortgages	160,000	Unpaid divs. (old acc'ts)	3,643
Loans	3,614,250	Unpaid divs. (new acc'ts)	1,399
Personal property	1,000,000	* Current liabilities, profit and loss surplus, &c., apparently	*15,616,489
Real estate	8,661,131		
Cash in banks and trust companies	95,871		
Total	$33,641,051	Total of above items	$33,641,051

* This item is not shown in the original, and is inserted merely to strike a balance. The liabilities are reported in the original as aggregating only $18,024,562, including the $18,000,000 associates' interests, or stock, as it is ordinarily called, although the company is an association and not a corporation. This may mean that the usual current liabilities have been deducted from assets before stating the latter.—Ed. "Chronicle."—V. 87, p. 1874.

Allis-Chalmers Company.

(Report for Fiscal Year ending June 30 1908.)

President W. H. Whiteside, Milwaukee, Wis., Oct. 1 1908, writes in substance:

Beginning with the second quarter and continuing for half of the fiscal year, owing to the severe contraction in general business, the volume of the company's sales averaged about one half of normal. During the last quarter there was a gradual and steady increase in orders booked. Noteworthy success has been attained in the sale and operation of our new lines of production, namely, gas engines, steam turbines, hydraulic turbines and electrical apparatus, which are now among the standard products of the company, their development, completed since the last report, forming the basis for an increasing and profitable business.

Inasmuch as, owing to the present financial conditions, there may possibly be a shrinkage in the collection of certain bills receivable, it has been deemed advisable to set aside out of the year's profits a special reserve of $60,000.

During the year advantage was taken of an opportunity to sell the old South Foundry and three vacant lots at the Reliance Works, no longer required for business purposes. Part of the proceeds were used to install a new brass foundry at the West Allis plant to replace the one vacated on the South Foundry property; the balance to acquire some real estate in West Allis and to purchase in the open market 131 of our first mortgage bonds (par value $131,000), which have been canceled.

Second Vice-President and Treasurer H. Woodland and Comptroller W. A. Thompson say:

The noteworthy features of the year are the material reductions in the inventories, amounting to $2,518,841; the increase in notes and accounts receivable of $272,137; the increase in cash of $1,059,301, and the decrease in accounts and notes payable amounting to $2,304,413. These changes, together with the net profit on the operations of the year not used for additions to plant and equipment, have considerably strenghtened the position of the company and increased its working capital.

Having disposed of the South Foundry property and certain vacant lots situated at Reliance Works, the company availed itself of the opportunity to purchase, with the proceeds thereof, 131 of its outstanding bonds at an average price of 62.22%, and the discount of $49,485 was applied to reduce the deferred asset "discount and commission on bonds."

CONSOL. PROFIT & LOSS ACCOUNT FOR YEAR ENDING JUNE 30

	1908.	1907.	1906.
Profit on operations	*a*$2,573,961	*a*$1,226,242	*a*$648,161
Charges for maintenance and renew's	778,477	854,503	754,928
Depreciation	313,775	253,988	281,655
Int. on bonds, loans and notes pay'le	805,892	505,049	------
Special reserve	60,000	------	------
Total charges	$1,958,147	$1,613,540	$1,036,583
Net earnings for the year	sur.$615 814	df.$387,298	df.$388,422
Total surplus previous year	df.229,817	157,481	348,289
Expended in the devel. of new lines of manufacture	------	------	*b*197,613
Balance, as per balance sheet	sur.$385,997	df.$229,817	sur.$157,481

a The profit on operations was obtained after deducting expenses of manufacturing and selling, interest, dividends on preferred stock of the Bullock Electric Manufacturing Co., and provision for doubtful accounts.

b This item of $197,613 was expended in the development of new lines of manufacture prior to June 30 1905, the amount of which is now carried as an asset to be charged to future operating expenses.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1908.	1907.	*Liabilities*—	1908.	1907.
	$	$		$	$
Plant, good-will, &c	37,496,887	37,028,121	Pref. stock	16,150,000	16,150,000
Bills & accts. rec.	4,922,235	4,650,098	Com. stock	19,820,000	19,820,000
Work in progress, merchandise, &c.	6,220,513	8,739,354	1st M 5s outst'g	10,325,000	10,456,000
Development and patent account	1,341,092	1,115,742	Bullock Mfg. Co. outst'g stock	*y*1,170,700	1,170,600
Discount & com. on bonds	2,564,515	2,614,000	Accounts payable	1,809,396	2,815,226
Unpaid bond sub.	------	*z*1,057,920	Notes payable	3,574,848	*z*4,873,432
Cash	1,949,129	889,828	Deprec. reserve	1,513,430	1,293,822
Securities owned	255,000	254,200	Surplus	385,997	------
Profit and loss	------	229,817			
Total	54,749,371	56,579,080	Total	54,749,371	56,579,080

x Since paid.

y Includes $1,170,000 preferred guaranteed 6% per annum; also $700 common, the remaining $1,499,300 common being owned by the Allis-Chalmers Co. and deposited under its mortgage of 1906.

z Partly secured by the deposit of treasury or syndicate bonds to the amount of $3,457,000.—V. 87, p. 168.

Crucible Steel Company of America, Pittsburgh.

(Report for Fiscal Year ending Aug. 31 1908.)

The report, signed by Wm. G. Park, Chairman of Executive Committee, and Frank B. Smith, President of the company, says under date of Oct. 6 1908:

General Results.—Owing to the financial panic in Oct. 1907 and the consequent depression, the volume of business declined 55% as compared with the preceding year, so that whereas the company was earning its dividends in September and October, it suffered a continuous operating loss from Nov. 1 1907 to June 30 1908. Notwithstanding these losses, the company was able to show an excess of direct operating profits over operating losses of $129,207.

During the year, however, owing to the continued decline in the price of raw material, the inventory values were revised monthly. After providing for all contingencies and the marking down of the inventories for the full period by $602,496, a net loss was shown of $502,024.

As business grew worse it was deemed advisable to suspend the payment of dividends until these could be declared without impairment of the company's surplus.

Property Account.—The expenditure for additional property during the period was kept as low as possible, consistent with the needs of the business, and amounted to $168,973, as compared with $1,072,286 in the preceding period.

During the year Howe, Brown & Co., Ltd., and its liquidating trustees, conveyed all the assets of that company, including the title to its real estate holdings in the vicinity of 17th St. and Penn Ave., Pittsburgh, to the company, thus satisfying the ground rent of $1,200, which had been capitalized at $31,635.

Inventories.—At Aug. 31 1908 the valuation of the inventories was $4,845,124, as compared with $6,596,165 Aug. 31 1907, a decrease of $1,751,041, or 27%.

Unfilled Contracts and Orders.—The volume of orders for the company's product, both for immediate and future shipment, fell very considerably early in the fiscal year, and steadily declined until July, since which time the business has shown considerable improvement. The tonnage of unfilled contracts and orders on hand Aug. 31 1908, however, is still below normal, being 72,984 tons as compared with 101,910 tons Aug. 31 1907, a decrease of 28%.

Financial Condition.—Attention is directed to the company's strong financial position, with no bonded debt, either outstanding or authorized, and with current assets on Aug. 31 1908 amounting to $7,093,394, including $1,048,165 cash, and current liabilities reduced to $1,945,992, making the net current assets $5,147,403, or $302,278 in excess of its total inventories.

Number of Stockholders Aug. 31 1908.—Preferred, 3,466; common, 1,423; total, 4,889.

EARNINGS FOR YEARS ENDING AUG. 31.

	1907-08.	1906-07.	1905-06.	1904-05.
Net (see text)	*$520,024	$2,672,160	$2,901,840	$2,067,491
Preferred dividend	(1)244,365	(6)1,466,190	(5½)1,344,007	None
Balance	D. $764,389	S.$1,205,970	S.$1,557,833	S.$2,067,491

*After deducting $649,231 for total monthly provisions made for the revision of inventory values and for contingencies.

BALANCE SHEET AUG. 31.

Assets—	1908.	1907.	*Liabilities*—	1908.	1907.
	$	$		$	$
Real est., plants, &c.	45,529,551	45,328,943	Preferred stock	24,436,500	24,436,500
Investment secur.	240,000	112,035	Common stock	24,578,400	24,578,400
Accts. & bills rec.	1,200,105	2,149,838	Accts. payable	447,244	1,000,952
Cash	1,048,164	567,193	Bills payable	1,481,419	1,696,419
Taxes, insurance, &c., advanced	71,721	49,787	Interest accrued	17,328	7,811
Inventory	4,845,125	6,596,165	Pref. stock div.	------	366,548
			Insurance fund	35,340	20,450
			Reserve for cont'g.	45,541	39,599
			Purch., &c., mtges.	200,000	200,000
			Profit & loss, surp.	1,692,394	2,457,284
Total	52,934,666	54,803,962	Total	52,934,666	54,803,962

—V. 86, p. 1532.

Federal Mining & Smelting Company.

(Report for Fiscal Year ending Aug. 31 1908.)

The report, signed by Secretary F. J. Kilner, says:

The output of the mines, which was greatly reduced in the early months of the year, owing to the very low price of lead, is now normal, and the outlook is favorable for higher prices for metals.

STATISTICS FOR YEARS ENDING AUG. 31.

	1907-08.	1906-07.	105-06.
Tons mined, total	599,850	888,950	874,332
Concentrates and shipping ore	93,811	130,373	130,555
Metal contents—Lead, in tons	43,988	59,746	63,029
Silver, in ounces	2,803,628	3,689,298	3,920,884
Net earnings	$1,067,037	$2,532,250	$2,685,300
Dividends on preferred stock	(7) $39,023	(7)$839,022	(7)$803,650
Dividends on common stock	(1½)89,894	(18)1,078,719	(14½)843,806
Development account written off	184,666	300,000	------
Surplus or deficit for year	def$46,546	sur$314,509	sur$1,037,843
Surplus for previous year	1,836,593	1,522,084	484,241
Total surplus	1,790,047	$1,836,593	$1,522,084

BALANCE SHEET AUG. 31.

Assets—	1908.	1907.	*Liabilities*—	1908.	1907.
	$	$		$	$
Property	18,854,532	18,741,981	Common stock	6,000,000	6,000,000
Material and supplies	189,980	125,384	Pf. stk. (7% cum.)	12,000,000	12,000,000
Acc'ts receivable	254,399	409,468	Acc'ts payable	292,201	290,803
Cash	993,093	1,240,105	Div'ds payable	209,757	389,542
			Surplus	1,790,046	1,836,593
Total	20,292,004	20,516,938	Total	20,292,004	20,516,938

—V. 86, p. 549.

The Lake Superior Corporation, Philadelphia.

(Report for Fiscal Year ending June 30 1908.)

President Charles D. Warren gives the following information regarding the operations of the subsidiary cos.:

Algoma Steel Co., Ltd.—Financial conditions the past year have caused the railways of Canada to reduce the extensions of their lines to a minimum, produc g a curtailment of rail orders that closed the steel plant for about one-third of the year. Notwithstanding the net earnings were $501,258, after deducting all charges, including interest on advances. The output for the year was, pig iron, 135,852 tons; steel rails, 142,958 tons.

The large quantity of pig iron which has had to be purchased throughout the year at high prices emphasizes the necessity of the company increasing its blast furnace capacity.

Lake Superior Iron & Steel Co., Ltd.—This company has had a successful year's operation, having produced 31,773 tons of open-hearth steel, from which were rolled 25,321 tons of open-hearth rails, with earnings for the year of $51,243. The bountiful crop just harvested throughout Canada should stimulate railway construction and increase rail orders.

Lake Superior Power Co.—This company continues to supply power for the operation of the subsidiary companies of the corporation, and is the owner of and conducts the operations of the Helen mine.

The company shows a surplus this year of $265,944 in excess of expenses of operation, after deducting all charges, including interest on advances. This excellent result is due largely to the increased shipments of ore from the Helen mine. The ore from this mine has increased in quantity and improved in quality in the lower levels which have been worked during the past year. 150,623 tons of ore have been mined, being an increase over the previous year of 57,000 tons. Part of this year's output has been used in the steel plant, and a substantial portion has been sold at good prices. At the present time a good market continues available for all the surplus ore that is not required for the Algoma Steel Company's furnaces.

Sault Ste Marie Pulp & Paper Co.—The output of the ground-wood pulp mill was 26,248 tons, as compared with 23,001 tons for the year ending June 30 1907. Practically the full output of pulp and paper for the year has been sold at prices which netted a profit amounting to $50,131.

Algoma Commercial Co., Ltd.—The lumbering operations in charge of this company, although carried on under conditions of exceptional difficulty, with market conditions unfavorable, have shown greatly improved results.

Railways.—The net earnings of the Algoma Central & Hudson Bay Ry. Co. show a substantial increase over those for the year ending June 30 1907, though its full earning capacity cannot be realized until the road is extended. Negotiations are now in progress to that end. At the last session of the Legislature of the Province of Ontario, the land grant of 5,000 acres per mile from the term nus of the Algoma Central & Hudson Bay Ry. on the line of the Canadian Pacific Ry. to the National Trans-Continental Ry., 115 miles, was re-voted to the Ontario, Hudson's Bay & Western Ry. The charter of this railway is owned and controlled by the Lake Superior Cor oration, and the road will be an extension of the Algoma Central.

The earnings of the Manitoulin & North Shore Ry. were slightly less than the previous year, owing to the temporary closing down of the Creighton mine, owned by the International Nickel Co., from which this company receives a large tonnage in freight traffic.

International Transit Co. and Trans St. Mary's Traction Co.—The results of the year's operations are hardly equal to those of the preceding year, owing to the general depression.

Tagona Water & Light Co.—This company shows a small increase in its earnings over the previous year.

Michigan Lake Superior Power Company.—This company is still in the hands of receivers appointed by the courts at the instance of the bondholders, and until some adjustment is made between the first and second mortgage bondholders and the present litigation terminated, it will not be possible to put the company on a more satisfactory basis. Your directors are doing all they can to preserve the corporation's interest in the property.

General Results.—The year's operations of the various subsidiary companies shows a net surplus of $1,072,000, being an increase over the previous year of $214,879. This result is particularly gratifying in view of the general financial depression.

The financial panic of 1907, however, mad it clear that it was unsafe for the subsidiary companies to depend upon outside sources for so large a proportion of their necessary working capital, and their directors have therefore determined that a substantial part of the year's earnings must be retained for working capital and for making necessary repairs and additions. The minimum amount of raw material and manufactured products required to be carried for the operations of the subsidiary companies average approximately $2,000,000. While, therefore, the earnings of the subsidiary companies have been, under the circumstances, highly satisfactory, yet, by reason of the necessity for working capital and extensions, the receipts of the corporation from the subsidiary companies have not warranted your directors in paying interest on the income bonds. The directors confidently expect that, when sufficient working capital has been provided, and when contemplated extensions are completed, the earnings will justify the continued payment of interest on the income bonds.

INCOME FOR FISCAL YEAR ENDING JUNE 30.

	1907-08.	1906-07.	1905-06.
Int. & div. on securities of subsid. cos.	a$491,614	$527,983	$1,102,044
Interest from banks, &c	75,004	150,029	36,700
Total	$566,618	$678,012	$1,138,744
Interest on first mortgage bonds	b446,342	500,000	489,883
Gen. exp., taxes and org. costs	63,523	148,382	91,981
Int. on loans & accts. written off	28,884		
Balance, credit profit and loss	$27,869	$29,630	$556,880
Balance preceding years	471,313	591,683	34,803
Total	$499,182	$621,313	$591,683
5% paid on income bonds Oct. 1 1906	-------	150,000	-------
Total surplus as per balance sheet	$499,182	$471,313	$591,683

a In addition to interest and dividends paid as above, the subsidiary companies have reserved $580,386 from net earnings for the year for extensions and working capital.
b Interest on treasury bonds, $53,658, deducted in 1907-08.

BALANCE SHEET JUNE 30.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Investments & securities of subsidiary cos	51,430,901	50,937,591	Capital stock	40,000,000	40,000,000
Cash (see note below)	9,486	31,850	First mtge. bonds	10,000,000	10,000,000
Cash for coupon	12,350	43,150	Income bonds	3,000,000	3,000,000
Accts. receivable	5,610	-------	Bills and accounts payable	315,750	662,641
Accounts secured by bonds, &c	60,000	177,000	Accrued interest on bonds and loans	42,877	42,866
Treasury bonds*	1,013,204	1,114,271	Coupons due(con.)	12,350	43,150
Adv. to sub. cos	1,396,721	1,954,363	Due subsidiary cos.	-------	-------
Miscellaneous	1,106	5,135	Suspense account	59,218	43,390
			Profit and loss	499,183	471,313
Total	53,929,378	54,263,360	Total	53,929,378	54,263,360

Note.—In addition to the bonds in the treasury and cash on hand June 30 1908, there was held for the account of the Algoma Central & Hudson Bay Railway Co., to be used for the extension of its line, cash, $62,419, first mortgage bonds of Lake Superior Corporation, $345,000.

*Includes accrued interest.—V. 87, p. 815, 290.

Pillsbury-Washburn Flour Mills Co., Ltd., Minneapolis.

(Report of Receivers and Chartered Accountants.)

Receivers Albert C. Loring, Albert C. Cobb and Charles S. Pillsbury on Oct. 1 sent to the creditors and shareholders the report of the accountants given below and accompanied it with a statement of their own expressing the opinion that in said report "the quick assets have been conservatively valued and the liabilities fully stated." They add:

When the receivership was established the mills were all shut down. The "A" mill was started on August 11, the "B" mill on August 24 and that during the period from August 8 to August 31 there was an average daily output of 10,456 barrels. During this period the sales of flour and other products amounted to $530,356, upon which there was a gross profit of $46,821, and, after deducting fixed charges, a net profit of $23,779. Since Sept. 1 the other three mills have been put in operation and the average daily output of flour increased to over 20,000 barrels.

Report of Marwick, Mitchell & Co., Chartered Accountants. (Compare V. 87, p. 413, 420.)

We have examined the accounts of the Pillsbury-Washburn Flour Mills Co. (limited) as at August 8 1908 and of the Minneapolis & Northern Elevator Co. as at August 11 1908, and submit the following statement, consolidating the assets and liabilities of the two companies, with the exception of the equity of the Pillsbury-Washburn company in the water power properties of the Minneapolis Mill Co. and the St. Anthony Falls Water Power Co., this being the subject of explanation below.

The Minneapolis & Northern Elevator Co. appears as either maker or indorser on notes to the amount of $4,412,400, the proceeds of which were received by the Pillsbury-Washburn Co. In the following statement these notes are shown as an indebtedness of the Pillsbury-Washburn Company.

STATEMENT.

	Total. $	*P.-W. Co.* $	*M. & N. Co.* $
General liabilities—			
Notes payable, secured	100,000	100,000	-------
Notes payable, unsecured	4,749,875	4,740,375	9,500
Current accounts	353,672	303,583	50,089
Total	5,203,547	5,143,958	59,589
Quick Assets—			
Cash on hand and in banks	300,725	176,949	123,776
Accounts and notes receivable, valued at	1,280,062	1,244,214	35,848
Inventory of grain, flour, feed and general supplies	685,308	611,871	73,437
Investments	27,889	24,129	3,760
Insurance and other prepaid accts.	20,889	20,092	797
Transit	33,717	33,717	-------
Office furniture and fixtures	9,500	7,500	2,000
Total quick assets	2,358,089	2,118,472	239,618
Excess of general liabilities over quick assets	2,845,457	3,025,486	180,029
Against this excess of liabilities there are assets as follows:			
Properties of the Minneapolis & Northern Elevator Co., valued by H. F. Douglas	-------	-------	518,215
Mill properties of the Pillsbury-Washburn Co., valued by the Manufacturers' Appraisal Co., but subject to the subjoined explanation as to lien	3,991,094	3,472,879	-------
Excess of assets as shown over *general* liabilities	1,145,637	447,393	698,244

We have not had access to the books in London, in which is the record of the properties owned and of the stock and debenture liabilities. We are informed that by the ownership of stock in subsidiary corporations the Pillsbury-Washburn Flour Mills Co., Ltd., owns the mill properties valued in the foregoing statement and the water power properties of the two companies referred to above. Further, that the company has a debenture debt of £875,000 secured by mortgages on both the mill and water power properties. This indebtedness, with accrued interest from May 1 1908, would be equivalent to a lien of approximat ly $4,335,000 at August 8 1908.

While the mill properties are subject to this lien, as well as the water power properties, the latter, alone, in the opinion of competent judges, are of a value more than sufficient to pay the debenture debt. The vaule of the equity in them cannot be stated at this time, but it is said to be reasonably assured that, except in the event of a forced sale, the value of the mill pr perties included in the statement will be available for the protection of the general creditors and the stockholders.

We have examined carefully the valuations placed on the quick assets and believe them to be conservative. We have given particular care to the matter of general liabilities and believe the amount stated to fully cover all claims outstanding at the date named. In considering the excess of assets over liabilities of $1,145,637, it may be borne in mind that it does not include the equity in the water power properties, already referred to. Neither does it contain any valuation of brands or good will. The company also has an interest in some securities the value of which cannot at this time be ascertained.

The cash in banks is subject to claims for offset against notes owned by the several banks making the claims of between $100,000 and $150,000, but which ultimately may or may not be enforced. Also on August 8 1908 the Pillsbury-Washburn Company was liable as the maker of accepted drafts on which there appears likely to arise a liability of approximately $30,000.

The directors of the Trustees, Executors & Securities Insurance Corporation, Ltd., of London, recently issued a circular to the first mortgage debenture holders saying:

The 6% first-mortgage debentures of the English Company, amounting to £875,000, are secured under a trust deed dated August 1st 1890, of which the Trustees, Executors and Securities Insurance Corporation, Ltd., and the Manhattan Trust Co. of New York are the trustees. The security charged by the trust deed consists generally of: (1) a bond dated Nov. 1 1889 made by the Pillsbury-Washburn Flour Mills Co. of New Jersey, to secure the payment of $5,000,000, and an indenture of mortgage securing the same; (2) a bond dated Nov. 1 1889 made by the St. Anthony Falls Water Power Co., to secure the payment of $1,500,000, and an indenture of mortgage securing the same; (3) a bond dated Nov. 1 1889 made by the Minneapolis Mill Co., to secure the payment of $1,500,000, and an indenture of mortgage securing the same. The Pillsbury-Washburn Flour Mills Co. of New Jersey, the St. Anthony Falls Water Power Co. and the Minneapolis Mill Co. are American companies which are controlled by the English company, the Pillsbury Washburn Flour Mills Company, Ltd.—V. 87, p. 617, 483.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Central Railway.—*New Trustee under Mortgage dated April* 1 1905.—The Western Trust & Savings Bank having resigned as mortgage trustee, the Trusts & Guarantee Co. of Toronto, Canada, has been appointed substitute trustee.—V. 87, p. 281.

Apalachicola Northern RR.—*Out of Receiver's Hands.*—Judge Malone at Quincy, Fla., on Oct. 3, upon request by Z. H. Wilfley, representing the railroad, and George P. Raney, representing the Morary Engineering & Construction Co., at whose instance the road was placed in the hands of a receiver, discharged the receiver appointed in 1907. A press dispatch says:

The road has opened up some of the finest timber and turpentine lands in the Southeast and has paid operating expenses from the very beginning. The company intends to construct docks at St. Joseph's Bay by March 1909. —V. 85, p. 598, 1645; V. 86, p. 170.

Atchison Topeka & Santa Fe Ry.—*New Chairman, &c.*—Walker D. Hines, General Counsel of the road, has been elected a member of the board and also Chairman of the executive committee, succeeding in both positions Victor Morawetz, who resigned.—V. 87, p. 876, 868.

Boston & Maine RR.—*Acquisition of Control.*—Press reports from Boston announce that the interests represented by John L. Billard of Meriden, Conn., in the purchase last June of 109,949 shares of Boston & Maine stock from the New York New Haven & Hartford RR. (V. 87, p. 97), have accumulated additional amounts of the company's shares to some extent in exchange for stock in the American Telephone & Telegraph Company, until they now hold 51%, or more of the road's outstanding stock, amounting to about $31,400,000. J. P. Morgan & Co. have denied the report that their firm is interested in the purchase. A leading official of the New York New Haven & Hartford RR. Co. is quoted as saying:

It may be true that banking interests have acquired an additionally large ownership of Boston & Maine, which, with the 31% of the stock now controlled by John L. Billard, would make a 51% ownership of Boston & Maine stock. This purchase, however, was not made for the New Haven RR., for our road is now through with the Boston & Maine RR., and I think that we should thank Mr. Brandeis and others who have so strongly opposed our acquiring control of that property for their obstructive antics.

It might be of interest to say, however, that President Mellen believes that, under New Haven control, he could add $2,500,000 worth of business per annum to the two roads, by reason of the economies which could be brought about through an interchange of traffic not now possible.

Report.—See "Annual Reports" on a preceding page; also in V. 87, p. 475.—V. 87, p. 613, 676.

Brockville Westport & North-Western Ry.—*Coupons Paid:*—The coupons due June 1 1908 on the $450,000 first mortgage 4s were paid after a few days' delay at the Bank of Toronto. The delay led the holder of a single bond, assuming a default, to advertise for the names of bondholders.

Report.—For years ending June 30 1908, 1907 and 1906:

Year—	*Gross.*	*Net.*	*Bond Int.*	*Taxes.*	*Oth.Int.*	*Dep.,&c.*	*Bal.,Sur*
1907-08	$62,277	$32,119	$18,000	$1,045	$1,333	$6,889	$4,852
1906-07	62,023	34,956	18,000	911	——8,857——		7,188
1905-06	59,319	29,570	18,000	-------	-------	-------	-------

The balance sheet of June 30 1908 shows: Stock outstanding, common, $450,000; preferred $450,000; bonds out $450,000; bills payable $10,312; interest due accrued $9,700; accounts payable $4,898; total surplus $45,718. Edward R. Thomas is President. New York office 35 Nassau Street.—V. 87, p. 345.

Canadian Northern Ry.—*Not a New Issue.*—The "Chronicle" of Oct. 3 mentioned the filing of a mortgage on Sept. 15 to secure "a new issue of equipment bonds, presumably Series S." We now learn that the mortgage in question covers an issue of Series "R" equipment bonds, mention of which was made in a previous number of the "Chronicle." The company states that it has no intention at the present time of creating another issue of equipment bonds. The Dominion Securities Corporation of Toronto has handled all the equipment bonds of the Canadian Northern Ry., and is at the present time offering Series "R" to the public. This is the issue in which William A. Read & Co. are also interested. See V. 87, p. 812, 872.

Canadian Pacific Ry.—*Strike.*—The strike of the company's mechanics, which began August 4, was reported to have collapsed on Oct. 5, but on Oct. 8 the boilermakers on the western divisions were still out.

New Stock, &c.—The shareholders on Oct. 7 sanctioned an increase in limit of issue of ordinary stock from $150,000,000 ($146,016,000 outstanding or subscribed for) to $200,000,000. They also ratified the purchase of a con

trolling interest in the Alberta Railway & Irrigation Co. at a cost of $2,000,000. The new shares will be issued from time to time as required for additional rolling stock, now it appears the pressing need; also for other acquisitions and improvements. It is not generally expected, however, that there will be an offering of the new stock in the immediate future, as the final installment on the last issue is not due until Oct. 19.—V. 87, p. 812, 743, 735, 613.

Chicago & Alton RR.—*Report.*—The results for the year ending June 30 are shown below, the figures for 1907-08 being made up according to the new classification prescribed by the Inter-State Commerce Commission, and comparison with earlier years being therefore inaccurate.

Fiscal Year.—	Gross Earnings.	Net Earnings.	Other Income.	Charges, Taxes, &c.	Dividends on Stock.	Balance, Surplus.
1907-08	$12,087,734	$4,278,635	$7,474	$2,965,197	$1,021,153	$299,759
1906-07	12,809,426	4,784,974	894	2,958,307	817,332	1,010,229

Dividends as above include in 1907-08 5% on the prior lien and participating stock and 4% on the preferred stock ($43,965 and $781,760 respectively) and 1% ($195,428) on the common stock, and in 1906-07 4% on the prior lien and participating stock ($35,572) and 4% on the preferred stock ($781,760).—V. 87, p. 873, 543.

Chicago & Milwaukee Electric RR.—*Milwaukee Extension.*—The company ran its first car to Milwaukee on Oct. 1. The extension is expected shortly to be in regular operation.—V. 87, p. 225.

Cleveland Ry.—*Suit for Rental.*—Suit was brought on Oct 2 in the Court of Common Pleas against the Municipal Traction Co. to recover $220,134, the amount of the rental for the quarter ending Sept. 30. The rental was withheld because of the refusal of the company to stipulate that the money would be applied on account of the payment of a 1½% dividend on the outstanding stock. A statement was issued saying:

The directors believe that, under present conditions, the declaration of a dividend, if the rental had been paid on October 1, would not be in the interest of the stockholders of the company. The security franchise has not yet been approved or disapproved by popular vote and no provision has yet been made to discharge the floating debt of the company. When the last dividend was paid no call for an election to validate the security franchise had been made. The election is to be held on Oct. 22. —Ed. The directors are charged with the duty of guarding the property of the stockholders and are under no obligation either morally or by contract under the lease to the Municipal Traction Co. to pay a dividend when such payment is not prudent or wise.

Municipal Stock to be Trusteed.—The directors of the Municipal Company on Oct. 2 voted that an instrument be drawn up under which the stock of the company be trusteed and the public be secured that the pledge of Mayor Johnson and his associates that the company shall not be conducted for profit shall be carried out.—V. 87, p. 873, 677.

Elberton Air Line Ry.—*Sale.*—The United States Court at Atlanta on Sept. 29 ordered the sale of this 50-mile road at Elberton, Ga., on Nov. 3, the upset price being $581,252.

The Southern Railway Co. owns all the $196,400 capital stock and $150,000 first mortgage 7% bonds, and it is expected will purchase the road.

Galveston Terminal Ry.—*New President.*—R. H. Baker, President of the Trinity & Brazos Valley RR., has been elected President, to succeed W. E. Green, who resigned on Sept. 15.—See Colorado & Southern report on another page. V. 86, p. 1589.

Georgia & Florida Ry.—136 *Miles of Line Opened.*—The company on Oct. 1 opened its new line from Madison, Fla., through Valdosta to Hazelhurst, Ga., 136 miles, the connecting link from Valdosta to Nashville, 29 miles, being completed. Compare V. 87, p. 480.

Great Northern Ry.—See "Great Northern Ore Properties" under "Industrials" below.—V. 87, p. 740.

Gulf & Ship Island RR.—*Dividends Suspended.*—No dividends have been declared or paid on the stock since July 1908. The decision as to the continuance of dividends, at the rate of 4% annually will, we learn, probably be deferred until late in the fall or possibly until January 1909. —V. 86, p. 1100.

Hocking Valley Ry.—*New Director.*—D. Milbank of New York has been elected a director, succeeding H. R. Wilson, who resigned.—V. 87, p. 812.

Interborough Rapid Transit Co., New York.—*New Treasurer.*—James H. Campbell has been elected Treasurer to succeed D. W. McWilliams, effective Nov. 1.

New Offices.—The Company has leased the sixth and twelfth floors of the City Investing Building for a term of ten years from May 1 next for the general executive offices. —V. 87, p. 677.

Los Angeles Inter-Urban Ry.—*Lease.*—See Pacific Electric Ry. below.—V. 80, p. 651.

Louisville & Nashville RR.—*Ouster Law Held Unconstitutional.*—Press dispatches state that Judge Wood in the Chancery Court at Gulfport, Miss., on Oct. 6 held unconstitutional the Mississippi law penalizing common carriers for the removal to the Federal Courts of suits originating in the State courts.

The decision sustained a demurrer interposed by the company to a petition of State Attorney-General Fletcher, who asked that the railroad be prevented from doing business in Mississippi because it had removed a suit over the question of stopping certain trains at Bay St. Louis to the Federal courts.—V. 87, p. 475.

Missouri River & Northwestern RR.—*Successor.*—See Rapid City & Wyoming Valley RR. below.—V. 87, p. 167.

Mt. Vernon (O.) Ry. & Light Co.—*Receiver's Sale.*—The receiver is now advertising the property to be sold at auction at receiver's sale on Nov. 7 1908. Compare V. 87, p. 286.

Municipal Traction Co., Cleveland.—*Suit for Rental.*—*Stock to be Trusteed.*—See Cleveland Ry. above.—V. 87, p. 873, 677

New Orleans Fort Jackson & Grand Isle RR.—*Leased.*—See New Orleans Southern Railway Co. below.—V. 86, p. 1225.

New Orleans Southern Ry.—*New Company—Lease.*—This company, incorporated some time ago, has taken over under lease the New Orleans Fort Jackson & Grand Isle RR. (V. 86, p. 1225; V. 85, p. 1577). The officers of the New Orleans Southern Ry. Co. are as follows: Arthur Kennedy, President; Chas. D. Haines, Vice-President; F. Muller, Secretary and Treasurer; all with offices at New Orleans, La.

Newport & Wickford RR. & Steamboat Co.—*Receivership.*—Judge Charles C. Mumford in the Superior Court at Wickford, R.I., on Oct. 5, appointed as receivers for the company Angus McLeod of Newport, Treasurer of the company, and Robert W. Taft of Providence, a director of the Rhode Island Hospital Trust Co., the trustee under the mortgage securing $100,000 5s due August 1 1920.

This action was taken on petition by Hugh D. Auchincloss and George Gordon King, directors, stockholders and creditors of the company. J. W. Miller, has resigned as President and director and Messrs. Auchincloss and King as directors and in their places on the board there have been elected Mayor Clarke, Clark Burdick, City Solicitor of Newport, and William P. Buffum. The city of Newport owns a large block of the $100,000 stock. The company operates the steamer General between Newport and Wickford and 3½ miles of railroad from Wickford to Wickford Junction on the N. Y. N. H. & H. RR. For the year 1906-07 the gross earnings were $56,948; deficit, $2,860; taxes, interest, &c., $6,002; deficit for year, $8,862.

New York Westchester & Boston (Electric) Ry.—*Favorable Decision.*—The Court of Appeals at Albany on Oct. 6, in a condemnation proceeding brought against the Huntington estate for a right of way through land within the city limits in the vicinity of the old Morris Park race track, handed down a decision which is regarded by those interested as in all respects sustaining the validity of the charter. Compare remarks in New York New Haven & Hartford RR. report given last week, page 870.

It is held that the company must obtain a certificate of public necessity from the Public Service Commission, but this requirement is regarded as merely technical.

In the litigation between Robert E. Robinson, a minority stockholder, and the majority interest, a decision favorable to Mr. Robinson, it appears, was rendered by ex-Judge Brown, the referee, several months ago. Caldwell & Reed of 100 Broadway, this city, represented Mr. Robinson.—V. 87, p. 480, 415.

Norfolk & Bristol Street Ry.—*Bonds Authorized.*—The Massachusetts Railroad Commission has authorized the company to issue $150,000 5% 20-year bonds for additional equipment.—V. 86, p. 1410.

Norfolk & Southern Ry.—*Time Extended—Majority Deposited.*—Holders of the "first and refunding mortgage 5% 50-year gold bonds" are notified by advertisement that the committee of reorganization has extended the time limit for depositing the bonds from Oct. 1 1908 to Nov. 1 1908. "More than a majority of the bonds is now deposited." See plan in V. 87, p. 614, 678.

Pacific Electric Ry., Los Angeles.—*Lease.*—This company has taken over under lease the Los Angeles Inter-Urban Ry. See page 61 of "Electric Railway" Section.—V. 84, p. 1248.

Philadelphia Bristol & Trenton Street Ry.—*Federal Court Revokes Appointment of Receivers.*—Judge Holland, in the United States Circuit Court at Philadelphia on Oct. 5, filed a decision revoking the appointment of temporary receivers recently named by him.

This leaves the receivers appointed by the Bucks County Court in charge of the property. It is held that where one court has acquired jurisdiction over the property of a defendant, it will be its right to hear and determine all controversies relating thereto, without interference. Compare V. 87, p. 813, 678.—V. 87, p. 873, 813.

Philadelphia Rapid Transit Ry.—*Subway Completed.*—The train service in the subway was extended on Tuesday to the South Street station, thus completing the route of the subway system.

New Tickets.—The directors voted Sept. 30 to substitute on Oct. 15 the six-for-a-quarter tickets for those now in use. The "Philadelphia Press" of Oct. 1 said:

The new form of six-for-a-quarter ticket is intended to further reduce the "leakage" in earnings. Simultaneously, it is proposed to put on sale a new form of exchange ticket which will limit the use of that ticket to one hour from the time of sale. The six-for-a-quarter ticket is non-transferable, and its coupons are good for fare only when detached by the conductor. If the owner wishes to pay the fare of a friend, he must pay cash or purchase a strip of tickets for the friend's exclusive use.

Directors of Union Traction Co.—See that company below. —V. 87, p. 813, 740.

Philadelphia Traction Co.—See Union Traction Co. of Philadelphia below.—V. 71, p. 288.

Puget Sound International Railway & Power Co.—*Acquisition.*—We learn that the property of The Seattle-Everett Interurban Ry., in operation from Ballard to Halls Lake, Wash., 17 miles, and projected to extend to Everett which was recently purchased by Seattle Electric Co. interests has been taken over the Puget Sound International Railway & Power Co. In 1905 the Interurban made a mortgage to the Union Trust Co. of Pittsburgh as trustee to secure an issue of $2,000,000 bonds, of which $310,000 are now outstanding. (Compare V. 81, p. 1493.)

The Puget Sound International Railway and Power Co. was incorporated in Maine June 5 1907 to own, operate and develop electric railway, lighting gas and water-power properties in the Puget Sound district. The company now operates, under lease, the Everett Railway, Light & Water, owning 13 miles of electric railway (besides water and electric-light system), and now the 17 miles of trolley road heretofore owned by the Seattle-Everett Interurban Railway Co., making the total electric railway mileage controlled approximately 30 miles of equivalent single track. The company's capital stock, it is supposed, is owned by the Seattle Electric Co. (see that company on page 104 of "Electric Railway Section;" also "Everett" on page 45. Compare V. 85, p. 723.

Rapid City & Wyoming Valley RR.—*Successor Company.*—This company was incorporated in South Dakota on or about Sept. 28 with $500,000 of authorized capital stock, for the purpose, it is stated, of taking over the bankrupt Missouri River & Northwestern, in operation from Rapid City to Mystic, 34 miles (V. 87, p. 167). Incorporators:

H. W. Jones, J. C. Haines, F. H. Rugg, H. E. Swanger, W. F. Pascal, E. M. Reeves, L. A. Richards, G. P. Bennett and T. Sweeny, all of Rapid City.

St. Louis & San Francisco RR.—*December Notes Financed.*—The company has arranged with Kuhn, Loeb & Co. and Hallgarten & Co. to finance the $7,100,000 notes maturing Dec. 1. The details have not yet been announced. Associated with Kuhn, Loeb & Co. in this agreement are the Berliner Handelsgesellschaft of Berlin and Hallgarten & Co of New York. Compare V. 87, p. 873.

Southern Pacific RR.—*Bond Sale.*—The Southern Pacific Co. has closed a negotiation covering $14,000,000 first consol. refunding mortgage 4% gold bonds of 1905, a public offering of which will shortly be made by Kuhn, Loeb & Co., Speyer & Co. and the National City Bank. This will make about $95,000,000 of the issue outstanding. The proceeds of the aforesaid $14,000,000 will be used in connection with extensions in Mexico and for the retirement of maturing bonds, including $6,000,000 Southern Pacific of Arizona, Series A, 1st 6s due in Mch 1909, and possibly the $4,000,000 Series B 6s due Jan. 1 1911.—V. 83, p. 1591.

Springfield Xenia Ry.—*Initial Dividend.*—The company on Oct. 1 paid its first dividend of 4% on the $300,000 5% cumulative preferred stock.—V. 84, p. 1308.

Third Avenue RR., New York.—*Further Discontinuance of Transfers.*—Receiver Whitridge gave notice this week that transfers would be discontinued at midnight on Oct. 6 between the Union Ry. lines in the Bronx and the Yonkers and Westchester Electric lines.

The step is taken in accordance with the order of Judge Lacombe on June 15 last, the managers of the Yonkers and Westchester lines being unwilling to make an "equitable" division of the receipts.

Mr. Whitridge is quoted as saying: "We have no objection to carrying our passengers from the Post Office in Manhattan to Fort George or the Yonkers line or to 215th street for a nickel, but I object to carrying the people of Westchester county 29 miles for practically nothing. There would be something in it for us if the tide ran both ways, but the people who ride downtown on our cars on transfers from the Westchester railways do not go back on our cars and pay us the nickels. They are in a hurry to get home and take the subway or the elevated to the junction points."

Under the transfer system, it is said, the Union Railways' southbound cars were loaded with passengers from Westchester county who rode on transfers, while residents of the Bronx had to stand.—V. 87, p. 347.

Toledo & Ohio Central Ry.—*New Officers.*—The following changes are announced:

Charles T. Lewis has been elected Second Vice-President of this company and also of the Kanawha & Michigan Ry., to succeed the late James M. Ferris. J. Landgraf Jr., Auditor of both roads, has been elected also director of the Toledo & Ohio road, and Secretary of each, to succeed Mr. Ferris. Charles G. Hickox has been elected a director.—V. 87, p. 871.

Union Traction Co., Philadelphia.—*Representatives of Rapid Transit Co. Resign.*—In view of the proposition, shortly to be acted on by the shareholders, and already approved by the Balfour committee, to permit the Philadelphia Rapid Transit Co. to use as collateral the securities owned by the Union Traction Co., also out of deference to the wishes of certain stockholders of the latter company, the following representatives of the Philadelphia Rapid Transit Co. have tendered their resignations from the board of the Union Traction Co.:

John B. Parsons and P. A. B. Widener (who resign as President and Vice-President, respectively, as well as directors), George D. Widener, George H. Earle Jr., William H. Shelmerdine and Jeremiah J. Sullivan.

The stockholders of the Philadelphia Traction Co. will vote Oct. 29 on permitting the Rapid Transit Company to include in the aforesaid collateral the securities belonging to the Philadelphia Traction Co. but now in the possession of the Transit Company. A circular sent to the stockholders of the Philadelphia Traction Co. concludes:

It is also not improbable that in working out the details of the new loan, provision will be made for the immediate or ultimate retirement of the balance of the issue of 4% collateral bonds negotiated by your company in 1887, thus relieving your company of its obligations with respect to the same. [Loan, originally $1,300,000, reduced to $455,000 by sinking fund drawings at 105. Security, 5,100 shares of West Philadelphia Passenger Ry. and 1,750 shares of Union Passenger Ry.—Ed.]

Compare Philadelphia Rapid Transit Co. in V. 87, p. 813.

Westchester Electric Ry.—*Transfers with Union Ry. Discontinued.*—See that Co. above.—V. 86, p. 230.

Yonkers RR.—*Transfers with Union Ry. Discontinued.*—See that Co. above.—V. 87, p. 98.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Light & Traction Co., New York.—*New Director.*—Frank Sullivan Smith has been elected to the board to succeed the late John J. Emery.—V. 87, p. 287, 98.

American Telephone & Telegraph Co.—*Earnings of "Associated Operating Companies."*—For month of August and first eight months of 1908 and 1907.

One Month—	*Telephone Revenues.*	*Net (over Taxes).*	*Other Income.*	*Interest Charges.*	*Balance for Dividends.*
1908	$9,950,400	$2,657,900	$452,900	$614,500	$2,496,300
1907	9,544,900	2,532,200	368,600	630,500	2,270,300
8 Months—					
1908	$78,792,100	$20,899,800	$3,415,900	$5,144,300	$19,171,400
1907	74,360,600	19,093,000	3,046,800	4,662,100	17,477,700

Operating expenses include maintenance charges and taxes amounting to $3,239,500 in August 1908, against $2,951,100 in August 1907; and $25,636,600 for the eight months in 1908, against $23,486,300 for the same period in 1907.

Exchange.—See Boston & Maine under "Railroads" above.—V. 87, p. 741, 680.

American Pipe Manufacturing Co.—*Securities Offered.*—Cramp, Mitchell & Shober, Philadelphia, having already sold a large majority of the total issue of $1,000,000, offer at 97½ and interest, yielding about 5.35%, the remaining 5% trust certificates, series "A," issued by the Girard Trust Co., trustee, Philadelphia, dated Oct. 1 1907 and due Oct. 1 1927; $50,000 must be retired annually by lot at 102½ and interest. Interest (A. and O.) and principal payable at office of trustee. Tax free in Pennsylvania.

Abstract of Letter from Pres. Jos. S. Keen Jr., Philadelphia, Oct. 5 1908.

The securities deposited as security aggregate $1,250,000, viz.:

Rochester & Lake Ontario Water Co. 1st M. 5% bonds, due 1933 (V. 76, p. 1146)	$250,000
Charleston (S. C.) Light & Water Co. (V. 87, p. 349) 1st M. 5% bonds, due 1927	250,000
Paris Mountain Water Co., Greenville, S. C., consol. M. 4½% bonds, due 1931	250,000
Norfolk County Water Co., Norfolk, Va., 1st M. 5% bonds, due 1929	250,000
East Jersey Coast Water Co. 1st M. 4½% bonds, due 1924	250,000

(1) The Rochester & Lake Ontario Water Co. has a perpetual franchise and supplies water to part of the city of Rochester, N. Y., and the suburban section from Lake Ontario to Fairport, Brighton, Pittsford and other towns, as well as the New York Central & Hudson River RR. Co., the Eastman Kodak Co., and other large consumers. (2) The Charleston Light & Water Co. has a perpetual franchise, exclusive for 30 years, dating from 1905, and supplies the city of Charleston, S. C., the navy yard, the Southern Ry., the Atlantic Coast Line Ry. and domestic consumers, with a population estimated at 60,000. (3) The Paris Mountain Water Co. has a perpetual franchise and supplies the city of Greenville, the Southern Ry. and a number of cotton mills, as well as domestic consumers. (4) The Norfolk County Water Co. has a 50-year franchise and supplies a portion of the city of Norfolk and suburbs, with a population of about 20,000, also the Norfolk & Western RR. and, at Lambert's Point, various steamships and other vessels. (5) The East Jersey Coast Water Co. has a 99-year franchise and in addition to domestic consumers supplies all of the municipalities outside of Asbury Park and Ocean Grove, N. J., extending from Asbury Park to Allenhurst and from Ocean Grove to Avon-by-the-Sea.

The American Pipe Mfg. Co. has no obligations as guarantor of either principal or interest on any of the outstanding bonds of its numerous subsidiary companies. It has a capital stock, paid in cash, of $5,000,000, and an undivided profit account of $1,879,797. Continuous dividends have been paid for the past 17 years, the average rate being 10.13%. The company owns capital stock of subsidiary companies to the par value of $3,793,190, as well as other assets, such as patents, &c., of which no account is taken in its financial statement. The interest on all of the bonds pledged with the trustee is promptly paid as it matures, aggregating $60,000 per annum, while the interest charge on the certificates for the first year is $50,000 per annum, and diminishes each year. There has never been a default on any of the securities of the subsidiary companies during approximately 20 years existence of the company. The company may substitute for the securities pledged other securities of at least equal value. The principal business of the company is to construct water works and water power properties. Compare V. 86, p. 479, 1161.

Amoskeag Manufacturing Co.—*Report.*—For the year ending June 30:

Fiscal Year—	*Receipts from Sales.*	*Total Costs.*	*Net Profits.*	*Dividends (16%).*	*Balance, Surplus.*
1907-08	$16,109,124	$14,858,469	$1,250,655	$921,600	$329,055
1906-07	17,879,541	16,647,484	1,232,057	921,576	310,481

Total costs in 1907-08 include cost of manufacturing, $14,969,932; interest, $13,265; guaranty, $52,648; reduction in inventory, $177,377.—V. 87, p. 227.

Aripeka Saw Mills.—*Contract.*—See Tampa Northern RR. under "Railroads" in V. 87, p. 814.

Belnord Realty Co., New York.—*Contract—Mortgages.*—See United States Realty & Improvement Co. below.

Calumet & Hecla Mining Co.—*Favorable Decision.*—See Osceola Consolidated Mining Co. below.—V. 87, p. 284, 227.

Canadian Improvement Co.—*Extension of Notes.*—See Lake Superior Corporation below and compare V. 84, p. 1309.—V. 87, p. 287.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 9 months ending Sept. 30:

Three Mos.—	*Total Income.*	*Net Income.*	*Dividends.*	*Balance, Surplus.*	*Total Surplus.*
1908	$365,000	$204,500	(1½%) $143,565	$60,935	$1,340,067
1907	405,000	262,500	(1½%) 145,048	117,451	1,530,932
9 Mos.—					
1908	1,240,500	771,500	(4½%) 432,182	339,319	1,340,067
1907	1,212,500	818,000	(4½%) 405,787	412,212	1,530,932

—V. 86, p. 1591.

Charleston (S. C.) Light & Water Co.—See American Pipe Mfg. Co. above; also V. 87, p. 349.

City Investing Co.—*Option to Subscribe.*—Stockholders of record Oct. 10 are offered the right to subscribe pro rata to the extent of 25% of their holdings for the $1,000,000 new 7% non-cumulatiye preferred stock at par.

The stock is preferred both as to assets and dividends. Payment is to be made as follows: 10% to accompany subscription, 30% on Nov. 5, 30% on Feb. 1 1909 and 30% on April 1 1909.—V. 87, p. 874, 741.

Colonial Steel Co., Pittsburgh.—*Increase of Capital Stock.*—The stockholders on Sept. 28 voted to increase the capital stock from $1,250,000 to $2,000,000, as stated in V. 87, p. 287, to provide additional working capital and to increase the capacity of the plant at Monaca. J. B. Finley and A. S. Beymer are the new directors. Compare V. 87, p. 287.

Commonwealth-Edison Co., Chicago.—*Dividend Increased.*—A press despatch yesterday announced the declaration of a quarterly dividend of 1½%, payable Nov. 2 to holders of record Oct. 20. This increases the annual rate from 5%, maintained since the consolidation in 1907, to 6%. Stock outstanding $24,000,000.—V. 86, p. 1287.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Earnings.*—For fiscal year ending June 30 1908:

Year—	*Net Earnings.*	*Fixed Charges.*	*Balance for Divs.*	*Preferred Dividends.*	*Balance, Surplus.*
1907-08	$1,870,085	$1,234,585	$635,499	(6%) $423,600	$211,899
1906-07 (abt)	1,711,000	1,080,743	630,257	423,600	206,657

Owing to the general business depression, the output of gas in 1907-08 was only slightly in excess of that of the previous year, but the output of electric current increased about 10%.—V. 87, p. 741.

Corn Products Refining Co.—*Sale of Notes.*—The company has sold this week three 5% notes of $500,000 each, to be dated, it is understood, Oct. 9, and to mature in six, twelve and eighteen months respectively. Press reports state that the notes will be subject to call before maturity in the event of the sale of the old Chicago plant, valued at between $2,000,000 and $3,000,000, but this is not confirmed. The proceeds from the sale of the notes will be used in connection with the new plant now under construction at Summit, adjoining Chicago.

President Bidford in February last was quoted as saying: "We have expended in the last year about $500,000 on the plant at Summit. We shall, in the coming fiscal year, spend thereon perhaps $2,000,000. The plants outside of New York were in such deplorable condition that we have put into them about $3,000,000, all out of earnings. We have these plants now in first-class condition. We have built two can factories, one at Davenport and one at Granite City, at a cost of $400,000. In the last year also we spent $500,000 in changing our process of manufacturing glucose to eliminate the use of sulphur dioxide, to comply with the Pure Food Act. This expenditure has not helped our business in the least, but we had to make it."

The original plans for the plant at Summit called for a total outlay of between $5,000,000 and $61,000,000, the property to include 33 structures and 20 miles of railroad track and to have a grinding capacity of 50,000 bushels a day and an output capacity of 100,000 bushels. The construction of the final two sections, however, will be deferred until some future time. The portion now building will be completed in the fall of 1909 at a cost of $000,000 and will have an output capacity of about 00,000 bushels.

The company's present capacity is placed at 125,000 bushels of corn a day, as against an estimated 40,000 bushels for the independent concerns. The company some time since disposed of five old plants for a sum reported as $600,000, these including the Peoria, Marshalltown, Rockford, Geneva and Venice Mills. Operations, it is said, are to be concentrated at New York, Waukegan and Summit. The company is understood to be operating at present on a basis about 75% of normal, but earnings are affected by the high price of corn. The plan to undertake the manufacture of baking powder, it is said, is held in abeyance, if not entirely abandoned, as a result of an understanding of some kind with the Royal Baking Powder interests.

Cuyahoga Telephone Co., Cleveland.—*Leases Approved.*—The shareholders of the Cuyahoga Telephone Co., United States Telephone Co. and Columbus Citizens' Telephone Co. ratified this week the proposition to lease the properties of the several companies for 999 years to the new operating company which Frank A. Davis, Harry M. Daugherty, Edwin R. Sharp and F. R. Huntington of Columbus are planning to organize. See terms of leases in V. 87, p. 547.

East Jersey Water Co.—See American Pipe Mfg.Co. above.

Eastman Kodak Co. of New Jersey.—*Extra Dividend.*—The directors have declared an extra dividend of 5% on the ($19,586,200) common stock, payable Dec. 1 to shareholders of record Oct. 31. This increases the amount distributed as extras during 1908 to 15%, against 10% in 1907.

Extra Dividends on Common Stock.

(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Jan. 1906.	May 1906.	Dec. 1906.	May 1907.	Oct. 1907.	Feb. 1908.	Oct. 1908.	Nov. 1908.	Dec. 1908.
2%	2½%	5%	5%	5%	5%	2½%	2½%	5%

Compare V. 86, p. 855.—V. 87, p. 169, 680.

Edison Electric Illuminating Co. of Boston.—*New Director.*—Charles Francis Adams 2d has been elected a director to succeed Robert Bacon, who resigned.—V. 87, p. 742.

Farmers' Co-operative Harvesting Machine Co., Lancaster, Ohio.—*Receiver's Sale.*—Receiver C. S. Olinger, Springfield, O., announces that he will sell at auction the property at Lancaster, Ohio, on Oct. 15 and the property at Springfield, Ohio, on Oct. 19.—V. 86, p. 483.

Great Northern Iron Ore Properties.—*Dividend Prospects.*—The "Boston News Bureau" of Oct. 8 quotes James J. Hill as saying in substance:

The previous Great Northern Ore payments were made out of the accumulated surplus. There is nothing in the box now and you can't pay when the box is empty. Under the terms of the deed of trust the trustees must pay out money when they get it. The fiscal year of the trust ends Dec. 15, and it is not until then that the Steel Corporation must pay for the amount of ore (minimum amount 750,000 tons—Ed.) which, according to the lease, it must pay for in 1907. On or before that date the company will have paid about $2,000,000 since the lease was made.

But the Steel Corporation has not taken a ton of ore out of the lands leased to it. It has been engaged exclusively in exploration work, drilling and stripping the surface above the ore bodies, and in making arrangements for rapid economical mining. The ore lies as a rule from 60 to more than 100 feet under the surface. In this exploration work it has expended approximately $4,000,000, so that by the end of the year the company will have paid about $6,000,000 without extracting a ton of ore. The exploration work showed the mines to contain a much greater amount of ore than was estimated at the time of the contract. The estimates then ranged between 500,000,000 and 750,000,000 tons.

Regarding reported negotiations for transfer of Northern Pacific's equity in Burlington to Great Northern, Mr. Hill said: "That's been dead for months."

"What about the rumors of an extra dividend on Northern Pacific?" he was asked. "Do you take that talk seriously? You'll guess on the right side if you don't," he replied.—V. 87, p. 742.

Indiana Lighting Co.—*Properties Transferred.*—Title to the several constituent companies recently purchased for the company at foreclosure sale was taken over on or about Oct. 1. Compare V. 87, p. 419.

Lake Superior Corporation.—*Again Extended.*—The $1,000,000 notes of the Canadian Improvement Co. (which assisted in financing the reorganization and rehabilitation of the property in 1904) have been extended from Oct. 1 1908 for six months or thereabouts at 5%. These notes are guaranteed by the Province of Ontario (V. 78, p. 1784; V. 85, p. 1465).

Meeting Adjourned.—The annual meeting was adjourned on Wednesday because of a legal technicality.

Only 194,076 of the $50 shares were represented and no election of directors, it is stated, would have been stood in any case. Vice-President J. Tatnall Lea is quoted as saying that the total bank indebtedness of the associated companies is now only $660,000, contrasting with about $2,200,000 three years ago.

Report.—See "Annual Reports" on a preceding page.—V. 87, p. 815, 419.

Los Angeles Harbor Co.—*Bond Issue.*—A mortgage has been filed with the Title Insurance & Trust Co. of Los Angeles as trustee to secure an issue of $1,000,000 bonds. See Los Angeles Harbor RR. in V. 86, p. 1344.

Mexican Light & Power Co.—*Quarterly Dividend of 1%.*—The directors on Sept. 29 declared a dividend of 1% on the common stock for the three months ending Sept. 30, payable Oct. 15. The first dividend, 1% semi-annual, was paid on the common stock July 15.

New Officers.—Sir George Drummond having resigned from the management, E. S. Clouston has been elected President and H. V. Meredith to the vacant seat on the board.

Lease.—Canadian advices state that negotiations are understood to be about concluded for the lease of the property to the Mexico Tramways, Limited, which will guarantee the interest on the bonds and preferred stock and a minimum of 4% yearly on the common stock, with the right to the common to participate in additional profits. (Compare report, V. 86, p. 478.)—V. 87, p. 480.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 9 months ending Sept. 30:

Three Mos.—	Total Income.	Net Income.	Mexican Govt.	Dividends Paid.	Balance, Surplus.
1908	$160,000	$144,000	$7,500	(2½%) $71,752	$64,748
1907	160,000	150,000	7,500	(2½%) 71,752	70,748
9 Mos.—					
1908	$540,000	481,000	23,000	(7½%) 215,256	242,744
1907	517,500	494,000	25,500	(7½%) 215,254	253,746

—V. 86, p. 1592.

New Haven Iron & Steel Co.—*Earnings.*—The company reports for the fiscal year ending August 31 1908 a loss of $11,778, after allowing for a depreciation of $13,624 in value of inventory.

New President.—Kennedy Crossman has been elected President to succeed C. C. Kaufmann, who resigned.—V. 85, p. 1517, 808.

Norfolk County Water Co., Norfolk, Va.—See American Pipe Mfg. Co. above.

Northern California Power Co.—See Northern California Power Co., Consolidated, below.—V. 87, p. 542.

Northern California Power Co., Consolidated.—*Enlargement—New Mortgage.*—This company was incorporated in California on Aug. 27 1908 with $10,000,000 of authorized capital stock in shares of $100 each, to consolidate the Northern California Power Co. (See V. 87, p. 542; V. 77, p. 254), and its controlled companies, with a view to obtaining additional funds for extensions and additions. It is estimated that by Jan. 1 1910 the company will have a ready market for 30,000 h. p. A meeting has been called for Nov. 11 to authorize an issue of $10,000,000 bonds, of which $1,473,000 will be set aside to take care of existing bonds, viz.:

Northern California Power Co., of which $134,000 are to be exchanged for $134,000 outstanding of the Keswick Power Co. bonds)	$990,000
Battle Creek Power Co. ($423,000) and Redding Water Co. ($60,000)	483,000

Osceola Consolidated Mining Co.—*Favorable Decision.*—Judge Knappen, in the United States Circuit Court at Grand Rapids, Mich, on Oct. 3, handed down a decision dismissing the suit brought by President A. S. Bigelow, in which a temporary injunction was granted in April 1907 restraining the Calumet & Hecla Mining Co. from voting the stock held by it, on the ground that its ownership of the same is in contravention of anti-trust laws. The Calumet Company on April 30 last owned 22,671 out of the 96,150 shares issued.

The Court holds that the Michigan State law of 1905 expressly conferred the right to hold and vote the stock and that the ownership is not opposed by the Federal anti-trust laws. The opinion is given at length in the "Boston News Bureau" of Oct. 5. The annual meeting of the Osceola Company was adjourned until to-day, when the Calumet & Hecla interests will elect a new board of directors, unless another injunction should be secured pending a hearing of the case by the United States Supreme Court. Judge Lowell in the United States Circuit Court at Boston on Oct. 8 granted an injunction restraining Mr. Bigelow and G. M. Hyams from contesting the vote of the Calumet Company on the stock owned at the annual election to-day. Compare V. 84, p. 1054, and report of Calumet & Hecla Company, V. 87, p. 284.—V. 87, p. 291.

Paris Mountain Water Co., Greenville, S. C.—See American Pipe Mfg. Co. above.

Pillsbury-Washburn Flour Mills, Ltd.—*Financial Status.*—See "Annual Reports."

Receivers' Certificates.—Judge Milton D. Purdy in the United States Federal Court, sitting at Minneapolis, on Oct. 6, authorized the receivers to issue $750,000 receivers' certificates to provide additional working capital and for payment of debenture interest due Nov. 1.

A meeting of the debenture holders has been called for Oct. 27 at Winchester House, London, to consider the situation. The shareholders are represented in London by a committee headed by Lord Avebury; the debenture holder by Slaughter & May. The 80 elevators of the Minneapolis & Northern Elevator Co. (47 in North Dakota and 33 in Minnesota) have been leased till Aug. 1 1909 to Charles M. Amsden for a rental of ½c. a bushel handled, but not less than $22,500. The operating expenses of the Pillsbury-Washburn Co. have been reduced at the rate of $80,000 per annum under the receivers and it is asserted that, with proper management, the company should earn $500,000 a year from its milling business, while its water-power plants should yield $400,000 yearly.—V. 87, p. 617, 483.

Rochester & Lake Ontario Water Co.—See American Pipe Mfg. Co. above.—V. 76, p. 1146.

Rochester & Pittsburgh Coal & Iron Co.—*Called Bonds.*—Eighteen Helvetia property purchase-money mortgage bonds have been drawn for payment Nov. 1 1908 at 110 and interest at the Central Trust Co.—V. 85, p. 1085.

For other Investment News see page 952.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FIFTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1908.

To the Stockholders of the Illinois Central Railroad Company:

The board of directors submit herewith their report of the operations and affairs of the company for the fiscal year ended June 30 1908:

	Miles.	
The number of miles of railroad operated by the Illinois Central Railroad Company on June 30 1907 was		4,377.44
There was added during the year—		
On April 19 1908 the line from Jackson, Tenn., to Birmingham, Ala., as follows:		
Jackson & Southeastern Railroad, Frogmoor, Tenn., to Perry, Tenn	3.04	
Mobile & Ohio Railroad, Perry, Tenn., to Ruslor, Miss	51.31	
Mississippi & Alabama Railroad and Alabama Western Railroad, Ruisor, Miss., to Haleyville, Ala	80.16	
Northern Alabama Railroad, Haleyville, Ala., to Jasper, Ala	40.72	
Kansas City Memphis & Birmingham Railroad, Jasper, Ala., to Birmingham, Ala	39.67	
Birmingham Belt Railroad, Birmingham, Ala	1.20	
Southern Railway, Birmingham, Ala	.40	216.60
Total		4,594.04
On September 12 1907 the double-track diversion from Atoka, Tenn., to Kerrville, Tenn., was placed in operation, reducing the mileage		.23
Making the number of miles in operation on June 30 1908		4,593.81

The average number of miles of railroad operated by this company during the year ended June 30 1908 was 4,420.46 miles, as against 4,370.77 miles in the preceding year, an increase of 49.69 miles.

Owing to the radical change in the classification of revenues and expenses as prescribed by the Inter State Commerce Commission, which became effective July 1 1907, it is impracticable to make an actual comparison in all items with the previous year. The figures submitted for the latter are, however, approximately on the basis of those for this year. The net result is not effected.

INCOME FOR THE YEAR.

The following is a statement of the Company's income for the year compared with the previous year:

		1908.	1907.	Increase (+) or Decrease (—).
	Average miles operated during the year	4,420.46	4,370.77	+49.69
	Total operating income	$57,187,656 22	$59,528,097 04	—$2,340,440 82
	Gross expenses	41,580,353 76	40,765,170 88	+815,182 88
1	Revenue from transportation	$52,463,180 24	$55,272,807 00	—$2,809,626 76
2	Revenue from operations other than transportation	367,246 59	240,127 14	+127,119 45
3	Total operation revenues	52,830,426 83	55,512,934 14	—2,682,507 31
4	Operating expenses	37,893,478 82	37,937,294 79	—43,815 97
5	Net operating revenues	14,936,948 01	17,575,639 35	—2,638,691 34
6	Taxes	2,190,173 02	2,217,817 76	—27,644 74
7	Operating income	12,746,774 99	15,357,821 59	—2,611,046 60
	Income other than from operations—			
8	Incident to operation	4,357,229 39	4,015,162 90	+342,066 49
9	Income from investments, &c	2,358,524 95	2,818,575 10	—460,050 15
10	Total	6,715,754 34	6,833,738 00	—117,983 66
11	Total income	19,462,529 33	22,191,559 59	—2,729,030 26
12	Expenses other than operating expenses (Tabl 11)	3,686,874 94	2,827,876 09	+858,998 85
13	Interest on funded debt	4,569,860 00	3,969,860 00	+600,000 00
14	Rent of subsidiary railroads	3,209,395 13	3,706,732 39	—497,337 26
15	Total fixed charges and rents	7,779,255 13	7,676,592 39	+102,662 74
16	Total deductions from income	11,466,130 07	10,504,468 48	+961,661 59
17	Surplus for year	7,996,399 26	11,687,091 11	—3,690,691 85
18	Surplus dividend fund previous year	1,360,184 42	1,313,826 92	+46,357 50
19	Total surplus	9,356,583 68	13,000,918 03	—3,644,334 35
	Applied as follows—			
	7 per cent dividend on outstanding capital stock	6,652,800 00	6,652,800 00	
	Permanent improvements		3,794,986 97	—3,794,986 97
	Replacement of equipment	1,046,963 00	192,946 64	+854,016 36
	Surplus dividend fund	1,408,186 92	1,360,184 42	+48,002 50
	Profit and loss	248,633 76	1,000,000 00	—751,366 24

The volume of traffic handled during the first four months of the present fiscal year was very satisfactory, and neutralized, in a measure the decline in business following the financial stringency of October 1907.

The total operating income was $57,187,656 22 this year, as compared with $59,528,097 04 last year, a decrease of $2,340,440 82, or 3.93 per cent.

Freight revenue for the year amounted to $35,357,810 92, a decrease of $2,675,459 86, or 7.03 per cent, as compared with the previous year, the decrease being due to the stagnation in all directions as a result of the business depression during the greater portion of the year. The suspension from April 1 to the middle of May of operations at the coal mines along the line was also an important factor.

The revenue from passenger business amounted to $10,991,798 35 this year, being a decrease of $195,734 24, or 1.75 per cent, under the revenue of the preceding year. The decline in passenger revenue is ascribed, partially, to a reduction in fares from 3 cents to 2 cents per mile, forced upon the railroads in Illinois and Iowa, and in part to the general depression in business.

The gross expenses for the year were $41,580,353 76, as compared with $40,765,170 88 last year, an increase of $815,182 88, or 2 per cent. The expenses were 72.7 per cent of the income this year, as against 68.5 per cent in the previous year. Following the decline in business, the closest supervision was exercised in an effort to curtail the expenses, without diminishing the efficiency of the service, but the economies effected were more than offset by the increase in amount paid for hire of equipment incident to the greater number of foreign cars handled, and in wages, owing to advanced rates of pay.

The taxes for the year under report were $2,190,173 02, as compared with $2,217,817 76 in the previous year, a decrease of $27,644 74, or 1.25 per cent. The taxes constituted 3.8 per cent of the total income this year and 3.7 per cent last year. This result was due to the falling off in traffic on the charter lines, the amount accrued to the State of Illinois showing a decrease of $88,078 27 as compared with the previous year.

The net income from operation of the road decreased $3,127,978 96, or 18.91 per cent, a striking commentary on the wide-spread agitation throughout the country for reduction of rates on the one hand and increase in wages on the other.

CAPITAL STOCK.

At a special meeting held on May 18 1908, the stockholders adopted a proposal to increase the capital stock by a new issue of two hundred and eighty-five thousand, one hundred and twenty (285,120) shares of one hundred dollars ($100.00) each, thus making the whole capital stock of the company one hundred and twenty-three million five hundred and fifty-two thousand dollars ($123,552,000 00), the increase being for the purpose of paying for, constructing, improving or maintaining the lines of the company. It was provided that one-half of said new stock should be at once issued to the stockholders at par in proportion to their holdings, respectively, the first payment to be made on July 7 1908 and the balance on or before September 17 1908, and that the remaining half of the new issue should be held in the company's treasury, and be thereafter disposed of in the manner directed.

FUNDED DEBT.

Illinois Central Railroad Company—		
Bonds outstanding July 1 1907		$129,819,275 00
Bonds issued during the year—First lien equipment four per cent		30,000,000 00
		$159,819,275 00
Chicago St. Louis & New Orleans Railroad Company—		
Bonds outstanding July 1 1907		$16,234,000 00
Retired during the year—		
Second mortgage currency sixes matured December 1 1907		80,000 00
		$16,154,000 00
Issued during the year—		
Gold fives of 1951, issued in lieu of bonds matured		80,000 00
		$16,234,000 00

The first lien equipment bonds are in the company's treasury.

For further details as to funded debt, see Table No. 6.

BONDS OWNED—TABLE No. 3.

The increase of $27,757,200 03 is owing to the addition of $30,000,000 00 first lien equipment four per cent bonds issued during the year: $80,000 00 Chicago St. Louis & New Orleans gold five per cent bonds of 1951 received in payment for a like amount of second mortgage six per cent bonds of the same company matured and paid December 1 1907; $85,703 48 Dubuque & Sioux City four per cent bonds received in adjustment of the results of operation of that road for the year; $562,602 93 Indianapolis Southern five per cent bonds being increase in book value of bonds account of expenditures for improvements on the line between Effingham, Ill., and Switz City, Ind., as provided for in contract, also additional bonds received in payment for equipment sold to that company; $1,338,000 00 Tennessee Central prior lien four per cent bonds transferred from "Advances to other railroads" and the deduction of $4,195,106 38 Yazoo & Mississippi Valley gold improvement four per cent bonds returned to that company in connection with settlement for property at New Orleans and Memphis and for advances made on account of additions and betterments; and $114,000 00 Mississippi Valley Corporation four per cent bonds transferred to the assets of the various funds.

SURPLUS DIVIDEND FUND.

The sum of $48,002 50 derived from interest on assets in surplus dividend fund has been added to the fund, which now amounts to $81,408,186 92.

INSURANCE FUND-TABLE No. 8.

After the payment of all losses by fires, the fund was increased during the year by $116,593 54, through charges to operation and interest on assets in the fund. The balance in the fund June 30 1908 was $2,032,126 31.

SINKING FUNDS.

The trustees of the Cairo bridge fund report that on June 30 1908, they held:

For the contingent fund the same amount as last year, viz., $504,750 11; for the sinking fund $145,650 35, an increase of $24,840 71 for the year; for the credit of the Chicago St. Louis & New Orleans Railroad Company, subject to the order of the board of directors of that company, $231,174 47, an increase of $37,887 04 during the year.

The trustees of the other funds report that they held as of June 30 1908 in the sinking fund for Western lines bonds $792,709 01, being $76,171 36 increase for the year; and in the sinking fund for Omaha division bonds $86,777 04, an increase of $13,051 07 for the year.

The additions to these funds during the year amounted in the aggregate to $151,950 18.

CAPITAL EXPENDITURES.

The charges to capital account, all of which were taken into cost of railroad and equipment, were as follows:

Transferred from advances on account of other railroads—			
Memphis & State Line RR.—cost of construction			$2,225,864 50
Cost of terminal property purchased from The Yazoo & Mississippi Valley Railroad Company—			
New Orleans—Passenger station, Stuyvesant docks, Harahan yard, and various tracks in connection therewith			4,922,275 53
Memphis—Freight station on Shelby Street			200,000 00
Additions and betterments, per Table No. 14—			
Right of way and station grounds	$41,968 59		
Widening cuts and fills, grade reduction, &c	47,151 16		
Track elevation, elimination of grade crossings, &c	364,323 76		
Increased weight of rail ballast, &c	175,809 29		
Additional tracks	232,816 95		
Bridges, trestles and culverts	175,223 34		
Station buildings and fixtures	126,750 68		
Shops, engine-houses and turn-tables	57,577 77		
Water and fuel stations	64,469 67		
Miscellaneous structures	82,041 53		
Shop and road tools	38,751 71		
New lines	128,774 82		
Other expenditures	7,199 17		
	$1,542,858 44		
Equipment	5,796,836 43		7,339,694 87
			$14,687,834 90

The Memphis and State Line Railroad was purchased during the year at the cost of construction, $2,225,864 50, including the repayment to The Yazoo & Mississippi Valley Railroad Company of amounts which had been advanced by that company toward the construction of portions of the line. The above amount and cost of improvements made subsequent to acquiring the property are now included in cost of railroad and equipment (Table No. 2). As stated in previous reports, this road provides a means for moving trains around the city of Memphis, thus avoiding the delays incident to operation through the local yards.

This company during the year purchased from the Yazoo & Mississippi Valley Railroad Company at an aggregate cost of $5,122,275 53 the following properties at New Orleans, La., and Memphis, Tenn.:

At New Orleans, La., the Passenger station, Stuyvesant docks and Harahan yard, together with real estate and improvements in connection therewith for $4,922,275 53.

At Memphis, Tenn., the real estate on which the Shelby street freight house is located for $200,000 00.

The amount paid and cost of improvements made by this company are included in cost of railroad and equipment (Table No. 2).

ADVANCES ON ACCOUNT OF OTHER RAILROADS—TABLE No. 5.

KENSINGTON & EASTERN RAILROAD.

This line was fully described in report for last year. It is expected to have the road ready for operation about Nov. 1 1908. The amount advanced to June 30 1908 was $624,992 81, of which $530,220 14 was expended during the last year.

LINE TO NASHVILLE, INCLUDING TERMINALS.

The total amount expended to June 30 1908, including cost of prior lien bonds ($1,338,000 00 par value) of the Tennessee Central Railroad Company, was $2,642,966 83, of which $196,599 37 was expended during the year.

The operation of the road from Hopkinsville, Ky., to Nashville, Tenn., proved unsatisfactory in that the gross receipts for the three years ended June 30 1908, during which period the road was operated under an option to purchase, were $1,054,008 48, while the operation expenses and taxes were $1,355,058 62, and the resulting deficit was $301,050 14, and accordingly the company did not avail of the option, and on June 30 1908 surrendered the possession of the property to its owners. The deficit has entered into and been absorbed in the operations of the Illinois Central railroad.

The payments of interest on the general mortgage bonds of the Tennessee Central Railroad Company and the first mortgage bonds of the Nashville Terminal Company, the liquidation of car trust notes and certain other obligations of the vendors, as provided in the option, together with additions and betterments made to the property in order to operate safely and permit development of its business, involved an expenditure of $908,864 16, a considerable portion of which will, in the final adjustment of the account, be a loss to this company.

LINE TO BIRMINGHAM, ALABAMA.

This line, as described in previous reports, was completed during the year, and formally placed in operation on April 19 1908. The total cost to June 30 1908 was $6,010,850 89, of which $2,161,678 17 was expended during the year.

BLOOMINGTON SOUTHERN RAILROAD.

There was $31,500 00 advanced during the year, making a total of $71,500 00 expended on this road to date. It is now operated by the Indianapolis Southern Railroad Company under a lease.

EQUIPMENT REPLACEMENT.

For many years it has been the practice of this company to replace, piece by piece, with modern engines and cars, all equipment which passed out of existance during each year. The entire cost of the new equipment, less the salvage in that passed out, was charged to operating expenses. As there has been a constant increase in size, efficiency and cost of engines and cars, the new equipment has been of much greater value than that which it replaced and the value of the equipment as a whole has been fully maintained.

The orders promulgated by the Inter State Commerce Commission, with reference to accounts, forbid charging operating expenses with the excess cost of the new over the old equipment. In order to maintain the equipment on a basis similar to that which has heretofore existed, there has been set apart from the income of the year $1,046,963 00, which, added to the other available repacement funds, will provide for the replacement of all equipment out of existance at the end of the year and make good all depreciation.

STANDARDS OF MAINTENANCE.

The policy of improving the standards of maintenance has been strictly followed. The average weight of rail in main track is 75.61 pounds per yard, as against 74.77 pounds last year. The average hauling capacity of locomotives on level track has been increased from 4,020 to 4,096 tons, the average capacity of revenue freight cars from 36.22 to 37.69 tons. The average age of rails on all the main tracks is 9.80 years, that of locomotives 12.32 years and that of revenue freight cars 6.93 years.

All of the 1,286 engines, the 861 passenger, mail and express cars, the 61,523 freight cars and the 2,466 work cars shown in the inventory are in existence, excepting 13 locomotives, 21 passenger cars, and 1,038 freight cars. Provision has been made to replace the vacant equipment during the ensuing year.

In addition to the new equipment shown in Table No. 14, and charged to capital, there have also been bought or built during the year 4 locomotives and 1,462 new freight cars, to replace old ones disposed of or destroyed.

Passenger train equipment is all provided with air-brake appliances, and 97.75 per cent of the freight cars is likewise equipped.

ADDITIONAL MAIN TRACK.

At the close of the year there were in service 684.32 miles of second main track and 100.74 miles of third and additional main track, making altogether 785.06 miles, being 33.97 miles more than last year. During the year the double-track diversion from Atoka to Kerrville, Tenn., 5.79 miles, was completed and placed in operation.

The attention of the stockholders is invited to the accompanying tables showing further details of the company's business.

By order of the board of directors.

Chicago, September 16th 1908.

J. T. HARAHAN, *President.*

TABLE NO. 1.—ASSETS AND LIABILITIES.—JUNE 30 1908 AND 1907.

Table.	ASSETS.	June 30, 1908.	June 30, 1907.	Table.	LIABILITIES.	June 30, 1908.	June 30, 1907.
	Capital Assets—				*Capital Liabilities—*		
2	Railroad and equipment	$207,001,196 66	$192,313,361 76		Capital stock	$95,040,000 00	$95,040,000 00
3	Bonds owned	86,613,920 25	58,856,720 22		Leased line stock	10,000,000 00	10,000,000 00
4	Stocks owned	6,734,654 89	6,753,234 89	6	Funded Debt—Illinois Central RR. Co	159,819,275 00	129,819,275 00
		$300,349,771 80	$257,923,316 87	6	Funded Debt—Chicago St. Louis & New Orleans RR. Co	16,234,000 00	16,234,000 00
						$281,093,275 00	$251,093,275 00
	Current Assets—				*Current Liabilities—*		
	Cash	$1,589,723 81	$1,006,664 54		Dividend payable Aug. 31 1907		$3,326,400 00
	Bills receivable	463,828 14	116,333 83		Dividend payable Sept. 1 1908	$3,326,400 00	
	Due from agents	383,977 30	475,173 15		Coupons matured but not presented	59,122 50	73,043 75
	Remittances in transit	1,324,419 02	1,722,258 90		Coupons due July 1	1,063,450 00	1,063,450 00
	Individuals and companies	1,905,375 92	2,047,093 82		Dividends due but uncalled for	22,219 20	28,155 30
	U. S. P. O. Dept	268,295 01	259,594 70		Dividends payable July 1	200,000 00	200,000 00
	Material and supplies	5,147,999 06	4,183,528 95		Bonds satisfied of mortgage	1,000 00	1,000 00
		$11,083,618 26	$9,810,647 89		Loans and bills payable	8,400,000 00	400,000 00
					Outstanding drafts	500,876 44	299,715 47
					Traffic balances	185,165 26	288,335 48
					Individuals and companies	20,834 46	7,303 57
					Vouchers and pay-rolls	6,970,913 71	5,177,052 90
						$20,749,981 57	$10,864,456 47
	Deferred Assets—				*Deferred Liabilities—*		
	Advances for cross ties	$179,885 60	$83,261 60		Interest accrued on bonds and loans to June 30	$809,337 37	$652,691 46
	Individuals and companies	550,418 76	188,482 29		Taxes accrued but not due	662,742 68	709,477 88
	Due from subsidiary companies	2,394,322 44	1,439,064 33		Individuals and companies	90,925 46	208,721 35
	Miscellaneous	341,034 74	335,198 71		Installments on new stock	911,875 00	
5	Advances account other railroads	8,302,423 64	7,581,728 72		Loans and bills payable	15,190,000 00	10,298,500 00
	St. L. A. & T. H. and subsidiary lines suspense account	3,328,300 00	3,328,300 00		Stock and funded debt of St. L A. & T. H. and subsidiary lines	3,328,300 00	3,328,300 00
		$15,096,385 18	$12,956,035 65			$20,993,180 51	$15,197,690 69
					Contingent Liabilities—		
					Improvement fund		$570,557 62
				8	Insurance fund	$2,032,126 31	1,915,532 77
					Pension fund	250,000 00	250,000 00
					Replacement of equipment fund	1,051,099 84	488,269 72
	Contingent Assets—				Fund for auto. couplers and air brakes	29,942 42	32,237 06
	Assets in Insurance fund	$2,032,126 31	$1,915,532 77		Trust accounts	69,565 80	114,600 73
	" Improvement fund		570,557 62		Employes' hospital fund	12,118 62	18,078 29
	" Surplus dividend fund	1,408,186 92	1,360,184 42		Unadjusted accounts	1,033,537 38	874,727 05
	" Pension fund	250,000 00	250,000 00		Due to proprietary companies	26,238 74	
	Unadjusted accounts	1,471,651 83	1,044,082 40		Miscellaneous	9,460 00	8,000 00
	Real estate	1,246,391 29	1,007,105 65			$4,514,089 11	$4,272,003 24
	Collateral held against bank accts	53,500 00	103,500 00				
	Advances to associations	11,596 75	7,606 67				
		$6,473,453 10	$6,258,569 53	9	Balance to credit of Profit and Loss	$5,652,702 15	$5,521,144 54
	Total assets	$333,003,228 34	$286,948,569 94		Total liabilities	$333,003,228 34	$286,948,569 94

TABLE NO. 2.—RAILROAD AND EQUIPMENT.

	June 30 1908.	June 30 1907.	Increase.	Decrease.
Illinois Central RR.—Proper	$72,009,371 28	$65,611,327 42	$6,398,043 86	
Illinois Central RR.—Purchased Lines:				
Litchfield Division	3,256,331 53	3,244,185 31	12,146 22	
Chicago & Springfield	2,584,682 47	2,552,834 54	31,847 93	
Kankakee & Southwestern	1,438,943 41	1,438,943 41		
Chicago Havana & Western	1,849,460 53	1,848,264 21	1,196 32	
Rantoul	584,281 49	584,339 79		$58 30
Chicago Madison & Northern	10,912,084 36	10,877,359 49	34,724 87	
Riverside & Harlem	205,583 14	205,583 14		
Chicago & Texas	1,917,170 90	1,852,828 43	64,342 47	
Mound City	12,968 68	12,968 68		
St. Louis Division (St. Louis Alton & Terre Haute)	13,001,946 91	12,959,256 48	42,690 43	
Mattoon to Evansville	2,067,911 99	2,064,013 25	3,898 74	
Peoria Decatur & Mattoon	3,179,938 42	3,168,870 74	11,067 68	
St. Louis & Ohio River	285,062 21	285,062 21		
Mounds & Olive Branch	263,527 12	261,885 19	1,641 93	
Groves & Sand Ridge	532,595 91	532,078 68	517 23	
Christopher & Herrin	90,703 10	78,559 77	12,143 33	
Illinois Central—Terminals:				
New Orleans—Passenger Station, Stuyvesant docks, Harahan yard	4,936,255 09		4,936,255 09	
Memphis—Shelby Street freight house	289,189 42		289,189 42	
Memphis—Memphis and State Line	2,280,298 99		2,280,298 99	
South Chicago RR	260,486 73	255,972 25	4,514 48	
Blue Island RR	73,264 20	71,373 45	1,890 75	
Canton Aberdeen & Nashville RR	2,021,472 27	2,018,178 41	3,293 86	
Chicago St. Louis & New Orleans RR	44,981,711 32	44,843,166 92	138,544 40	
Louisville Division lease and mortgage lien	27,540,955 19	27,121,309 99	419,645 20	
Lien on Dubuque & Sioux City RR. to secure I. C. Western Lines bonds	5,425,000 00	5,425,000 00		
Omaha Division	5,000,000 00	5,000,000 00		
Total	$207,001,196 66	$192,313,361 76	$14,687,834 90	

TABLE NO. 3.—BONDS OWNED.

		June 30 1908.		June 30 1907.	
		Par Value.	Book Value.	Par Value.	Book Value.
Illinois Central Gold Fours of 1953		$71,000 00	$71,000 00	$71,000 00	$71,000 00
Illinois Central Gold, Louisville Division, Three and a halfs of 1953		2,100,000 00	2,100,000 00	2,100,000 00	2,100,000 00
Illinois Central Gold, St. Louis Division, Threes of 1951		275 00	101 50	275 00	101 50
Illinois Central Gold, Litchfield Division, Threes of 1951		87,000 00	87,000 00	87,000 00	87,000 00
Illinois Central Gold, Purchased Lines, Three and a halfs of 1952		2,662,000 00	2,662,000 00	2,662,000 00	2,662,000 00
Illinois Central Gold, First Lien Equipment Fours		30,000,000 00	30,000,000 00		
Chicago St. Louis & New Orleans RR. Co. Gold Fives		80,000 00	80,000 00		
Yazoo & Mississippi Valley RR. Co. Gold, Improvement Fours of 1934, Registered		6,152 747 18	6,152,747 18	10,347,853 56	10,347,853 56
Dubuque & Sioux City RR. Co., Gold Fours of 1951		706,556 16	706,556 16	620,852 68	620,852 68
Indianapolis Southern RR. Co., Gold Fives		9,950,507 99	8,678,476 55	9,783,290 21	8,115,873 62
Mississippi Valley Corporation Fours of 1t 3, Registered		3,053,000 00	3,053,000 00	3,167,000 00	3,167,000 00
Mississippi Central Second Mortgage (pastdue)		600 00	600 00	600 00	600 00
Iowa Falls & Sioux City RR. Co. First Morgage Sevens of 1917		460,500 00	523,073 13	460,500 00	523,073 13
Tennessee Central RR. Co. Prior Lien Fours of 1934		1,338,000 00	1,338,000 00		
		$56,662,186 33	$55,452,554 52	$29,300,371 45	$27,695,354 49
Bonds Pledged—					
See Table No. 7.					
Yazoo & Mississippi Valley RR. Co. First Mortgage Gold Fives of 1952		$2,800,000 00	$2,324,488 18	$2,800,000 00	$2,324,488 18
Cherokee & Dakota RR. Co. First Mortgage Gold Fives of 1935	$3,100,000 00				
Cedar Rapids & Chicago RR. Co. First Mortgage Gold Fives of 1935	830,000 00	3,930,000 00	3,930,000 00	3,930,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. Co. First Mortgage Gold Fours of 1934	$16,832,000 00				
Louisville New Orleans & Texas Ry. Co. Second Mortgage Fives of 1934	9,104,000 00				
Louisville New Orleans & Texas Ry. Co. Land Grant Income Bonds of 1934	9,904,000 00	35,840,000 00	24,906,877 55	35,840,000 00	24,906,877 55
Total		$99,232,186 33	$86,613,920,25	$71,870,371 45	$58,856,720 22

TABLE NO. 4.—STOCKS OWNED.

	June 30 1908.		June 30 1907.	
	Par Value.	Book Value.	Par Value.	Book Value.
Illinois Central Railroad Co. stock and scrip	$6,690 00	$6,690 00	$25,270 00	$25,270 00
Chicago St. Louis & New Orleans Railroad Co	10,200 00	10,200 00	10,200 00	10,200 00
Dubuque & Sioux City Railroad Co	10,466,200 00	6,430,889 02	10,466,200 00	6,430,889 02
Chicago Union Transfer Railway Co	80,000 00	40,000 00	80,000 00	40,000 00
Peoria & Pekin Union Railway Co	250,000 00	203,200 00	250,000 00	203,200 00
Other stocks	311,400 00	43,675 87	311,400 00	43,675 87
Total	$11,124,490 00	$6,734,654 89	$11,143,070 00	$6,753,234 89

TABLE NO. 5.—ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	Amount Advanced to June 30		Increase.	Decrease.
	1908.	1907.		
Canton Aberdeen & Nashville Railroad in Alabama	$166,333 66	$166,333 66		
Kensington & Eastern Railroad	624,992 81	94,772 67	$530,220 14	
Rockford Railroad	3,779 45	3,779 45		
Memphis & State Line Railroad		861,302 76		$861,302 76
Line to Nashville and terminals in Nashville Railroads	a908,864 16	a2,078,760 14		1,169,895 98
Other property	b396,102 67	b367,607 32	28,495 35	
Line to Birmingham	6,010,850 89	3,849,172 72	2,161,678 17	
Bloomington Southern Railroad	71,500 00	40,000 00	31,500 00	
Memphis Railroad Terminal Co	120,000 00	120,000 00		
Total	$8,302,423 64	$7,581,728 72	$720,694 92	

a Expenditures on account of the Tennessee Central Railroad, including the Nashville Terminal, operated under option to purchase.

b Expenditures made by the Nashville Terminal Realty Company, a subsidiary company controlled jointly by the Illinois Central Railroad and Southern Railway Companies, and organized for the purpose of acquiring and improving property in Nashville, Tenn., outside of that embraced in the option to purchase.

TABLE NO. 8.—INSURANCE FUND.

	Year Ended June 30 1908.	Year Ended June 30 1907.
Amount at credit of fund July 1	$1,915,532 77	$1,782,212 44
Added through monthly charges to expenses of operation	120,000 00	120,000 00
Collected from lessees, account of insurance	11,671 79	12,236 72
Interest received on investments of the fund	78,100 00	91,850 00
	$2,125,304 56	$2,006,299 16
Losses by fire	93,178 25	90,766 39
Amount at credit of fund June 30	$2,032,126 31	$1,915,532 77

TABLE NO. 9.—PROFIT AND LOSS, YEAR ENDED JUNE 30 1908.

Appropriated to renewal of equipment		$1,046,963 00	
Suspended claim account		165,078 65	
Balance June 30 1908:			
Surplus dividend fund	$1,408,186 92		
Balance	4,244,515 23		
		5,652,702 15	
		$6,864,743 80	
Balance brought forward, viz.:			
Surplus dividend fund		$1,360,184 42	
Balance		4,160,960 12	
			$5,521,144 54
Balance from Table No. 10			1,343,599 26
			$6,864,743 80

TABLE NO. 10.—INCOME ACCOUNT, YEAR ENDED JUNE 30 1908.

Operating expenses (Table No. 11)		$37,893,478 82	
Taxes		2,190,173 02	
Expenses other than operating expenses (Table No. 11)		3,686,874 94	
Total expenses and taxes		$43,770,526 78	
Fixed charges and rents (Table No. 13)		7,779,255 13	
Dividends—			
106th semi-annual cash dividend paid March 2 1908, 3½ %		3,326,400 00	
107th semi-annual cash dividend payable Sept. 1 1908, 3½ %		3,326,400 00	
Balance to profit and loss (Table No. 9)		1,343,599 26	
		$59,546,181 17	
Operating revenue (Table No. 11)			$52,830,426 83
Income incident to operations (Table No. 11)			4,357,229 39
Total			$57,187,656 22
Income from investments, &c. (Table No. 12)			2,358,524 95
			$59,546,181 17

TABLE NO. 11.—OPERATING INCOME AND EXPENSES.

	Year Ended June 30 1908.	Year Ended June 30 1907.	Increase.	Decrease.
INCOME.				
Revenue from transportation—				
Freight	$35,357,810 92	$38,033,270 78		$2,675,459 86
Passenger	10,991,798 35	11,187,532 59		195,734 24
Mail	936,094 80	900,260 07	$35,834 73	
Express	1,254,995 52	1,186,475 85	68,519 67	
Milk revenue (on passenger trains)	166,002 76	160,139 50	5,863 26	
Other passenger train revenue	186,042 16	188,249 73		2,207 57
Switching	403,578 87	(bal)279,864 64	123,714 23	
Miscellaneous	3,166,856 86	3,337,013 84		170,156 98
Total	$52,463,180 24	$55,272,807 00		$2,809,626 76
Other operating revenues	367,246 59	240,127 14	$127,119 45	
Total operating revenues	$52,830,426 83	$55,512,934 14		$2,682,507 31
Income incident to operations—				
Rent of tracks and property	$1,240,731 06	$1,217,261 65	$23,469 41	
Hire of equipment	2,711,040 15	2,458,988 93	252,051 22	
Sundry other items	405,458 18	338,912 32	66,545 86	
Total	$4,357,229 30	$4,015,162 90	$342,066 49	
Grand total	$57,187,656 22	$59,528,097 04		$2,340,440 82
EXPENSES.				
Operating expenses—				
Maintenance of way and structures—				
Supervision	$336,747 00	$295,533 48	$41,213 52	
Roadway and track	4,104,401 45	4,186,330 07		$81,928 62
Signals and interlocking plants	389,746 40	235,570 02	154,176 38	
Structures	1,724,677 39	2,100,951 53		376,274 14
Work equipment	140,379 35	114,947 90	25,431 45	
All other expenses	62,220 98	67,133 89		4,912 91
Total	$6,758,172 57	$7,000,466 89		$242,294 32
Maintenance of equipment—				
Supervision	$176,939 77	$144,972 31	$31,967 46	
Locomotives	3,117,078 87	2,630,853 63	486,225 24	
Passenger train cars	687,335 58	665,583 47	21,752 11	
Freight train cars	4,984,662 32	5,345,242 74		$360,580 42
Floating equipment	27,467 46	8,423 65	19,043 81	
Shop machinery and tools	257,316 87	350,097 34		92,780 47
All other expenses	59,335 24	235,932 76		176,597 52
Total	$9,310,136 11	$9,381,105 90		$70,969 79
Traffic expenses	$1,207,476 46	$1,274,572 59		$67,096 13
Transportation expenses—				
Supervision	$725,536 63	$379,272 29	$346,264 34	
Passenger train expenses	3,161,941 83	3,116,625 64	45,316 19	
Freight train expenses	7,081,838 07	7,217,625 11		$135,787 04
Station expenses	3,535,464 59	2,997,684 47	537,780 12	
Yard switching expenses	2,951,804 62	2,600,817 90	350,986 72	
Telegraph and signals	315,277 82	777,295 39		462,017 57
Claims and damages	1,427,975 51	1,335,630 81	92,344 70	
All other expenses	289,380 46	789,821 31		500,440 85
Total	$19,489,219 53	$19,214,772 92	$274,446 61	
General expenses—				
Salaries and expenses of general officers	$116,784 42	$199,913 07		$83,128 65
Salaries and expenses of clerks and attendants	522,493 06	422,103 71	$100,389 35	
General office supplies and expenses	65,643 32	92,696 82		27,053 50
Law expenses	227,968 88	164,736 35	63,232 53	
Pensions	55,838 20	52,130 69	3,707 51	
Pension department expenses	6,248 33	6,585 39		337 06
All other expenses	133,497 94	128,210 46	5,287 48	
Total	$1,128,474 15	$1,066,376 49	$62,097 66	
Total operating expenses	$37,893,478 82	$37,937,294 79		$43,815 97
Expenses other than operating expenses—				
Rent of tracks and property	$526,621 41	$603,819 25		$77,197 84
Hire of equipment	2,747,887 04	1,880,756 16	$867,130 88	
Sundry other items	412,366 49	343,300 68	69,065 81	
Total	$3,686,874 94	$2,827,876 09	$858,998 85	
Gross expenses (excluding taxes)	$41,580,353 76	$40,765,170 88	$815,182 88	
Taxes	2,190,173 02	2,217,817 76		$27,644 74
Total expenses and taxes	$43,770,526 78	$42,982,988 64	$787,538 14	
Excess of income over expenses and taxes	$13,417,129 44	$16,545,108 40		$3,127,978 96

Figures for the year ended June 30 1907 are, so far as practicable, on the basis of this year's classification.

TABLE NO. 12.—INCOME FROM INVESTMENTS, &C., YEAR ENDED JUNE 30 1908.

Interest paid on money borrowed less received on money loaned	$901,102 33	*Dividends on Stocks Owned—*		
Fixed Charges of Subsidiary Lines written off	503,500 00	Illinois Central RR. Co	$1,309 00	
		Chicago St. Louis & New Orleans RR. Co	408 00	
		Dubuque & Sioux City RR. Co	156,993 00	
		Other stocks	2,000 00	—$160,710 00
		Interest on Bonds Owned—		
		I. C. RR. Co. Gold Fours of 1953	$2,840 00	
		I. C. RR. Co. Gold Litchfield Div. 3s of 1951	2,610 00	
		I. C. RR. Co. Gold Louisville Div. 3½s of 1953	73,500 00	
		I. C. RR. Co. Gold Purchased Lines 3½s of 1952	93,170 00	
		I. C. RR. Co. First Lien Equipment Bonds	600,000 00	
		Y. & M. V. RR. Co. Gold Improvement 4s of 1934	375,059 78	
		Dubuque & Sioux City RR. Co. Gold 4s of 1951	24,834 10	
		C. St. L. & N. O. RR. Co. Gold 5s of 1951	265,466 66	
		C. St. L. & N. O. RR. Co. Gold Bridge 5s of 1950	150,000 00	
		Y. & M. V. RR. Co. Gold 5s of 1952	140,000 00	
		L. N. O. & T. Ry. Co. 4s of 1934	673,280 00	
		Cherokee & Dakota RR. Co. 5s of 1935	155,000 00	
		Cedar Rapids & Chicago RR. Co. 5s of 1935	41,500 00	
		Iowa Falls & Sioux City RR. Co. 7s of 1917	32,235 00	
		Mississippi Valley Corporation 4s of 1934	124,816 66	
		Tennessee Central Prior Lien Bonds	53,520 00	—2,807,632 20
		Interest on Securities in Surplus Dividend Fund		48,002 50
		Sundry Profits	$246,580 47	
		Less: Sterling Exchange	3,956 54	—242,623 93
		Land Office		458 65
		Interest on Bonds of Subsidiary Lines pledged to secure $15,000,000 Illinois Cen. 4s of 1952, $16,350,000 5s $817,500 00		
		Less: Interest collected as above—		
		From Y. & M. V. RR. Co. on its Gold 5s of 1952 $140,000		
		From D. & S. C. RR. Co. On Cherok. & Dak. RR. Co. Gold 5s of 1935 155,000		
		On Cedar R. & Chic. RR. Co. Gold 5s of 1935 41,500		
		—$336,500 00	$481,000 00	
		Interest on—		
		South Chicago RR. Co. 5s of 1922	10,000 00	
Balance	2,358,524 95	Canton Aberdeen & Nashville RR. Co. note given for Bonds canceled	12,500 00	503,500 00
	$3,763,127 28			$3,763,127 28

TABLE NO. 14.—ADDITIONS AND BETTERMENTS, YEAR ENDED JUNE 30 1908.

By Roads.	Additions.	Betterments.	Total.
Illinois Central RR.—Proper	$5,915,884 53	$482,159 33	$6,398,043 86
Illinois Central RR.—Purchased Lines—			
Litchfield Division	12,146 22		12,146 22
Chicago and Springfield	19,443 48	12,404 45	31,847 93
Chicago Havana & Western	1,035 72	160 60	1,196 32
Rantoul	Cr. 58 30		Cr. 58 30
Chicago Madison & Northern	13,812 27	20,912 60	34,724 87
Chicago & Texas	35,089 12	29,253 35	64,342 47
St. Louis Alton & Terre Haute	25,882 43	16,808 00	42,690 43
Mattoon to Evansville	3,453 71	445 03	3,898 74
Peoria Decatur & Mattoon	2,836 10	8,231 58	11,067 68
Mounds & Olive Branch	1,641 93		1,641 93
Christopher & Herrin	12,143 33		12,143 33
Groves & Sand Ridge	517 23		517 23
Illinois Central RR.—Terminals—			
Memphis & State Line RR	54,434 49		54,434 49
Total on I. C. RR. Proper, Purchased Lines and Terminals	$6,098,262 26	$570,374 94	$6,668,637 20
South Chicago RR		$4,514 48	$4,514 48
Blue Island RR	$1,890 75		1,890 75
Canton Aberdeen & Nashville RR	2,177 76	1,116 10	3,293 86
Chicago St. Louis & New Orleans RR.—			
Main Line and Branches	41,195 85	113,277 44	154,473 29
Memphis Division	24,483 80	62,756 29	67,240 09
Louisville Division	230,719 42	188,925 78	419,645 20
Total on other roads	$300,467 58	$370,590 09	$671,057 67
Grand Total	$6,398,729 84	$940,965 03	$7,339,694 87
Distributed as follows—			
Road—			
Right of way	$35,538 89		$35,538 89
Station grounds	6,429 70		6,429 70
Widening cuts and fills		$42,378 68	42,378 68
Protection of banks		Cr. 7,943 79	Cr. 7,943 79
Grade revisions and changes of line		12,716 27	12,716 27
Bridges, trestles and culverts	35,616 30	139,607 04	175,223 34
Increased weight of rail		169,233 22	169,233 22
Ballast		6,576 07	6,576 07
Additional main tracks	67,910 12	21,758 34	89,668 46
Sidings and spur tracks	142,423 44	725 05	143,148 49
Fencing right of way	688 11		688 11
Improvements of over and under grade crossings		2,624 08	2,624 08
Track elevation, elimination of grade crossings, &c	262 57	361,437 11	361,699 68
Interlocking apparatus	3,043 07	5,072 39	8,115 46
Block and other signal apparatus	Cr. 4,998 83		Cr. 4,998 83
Telegraph and telephone lines	973 46		973 46
Station buildings and fixtures	17,578 07	109,172 61	126,750 68
Shops, engine-houses and turntables	22,052 38	35,525 39	57,577 77
Shop machinery and tools	34,204 13	323 74	34,527 87
Water and fuel stations	28,828 77	35,640 90	64,469 67
Grain elevators and storage warehouses	6,032 57	436 05	6,468 62
Dock and wharf property	559 38	1,845 84	2,405 22
Miscellaneous structures	71,736 87	3,836 04	75,572 91
Road tools	4,223 84		4,223 84
Other expenditures	15 75		15 75
New lines	128,774 82		128,774 82
Total—Road	$601,893 41	$940,965 03	$1,542,858 44
New Equipment Purchased in Addition to New Locomotive and Cars Bought or Built to Replace Old Ones—			
46 Locomotives — 8 Pacific Type Passenger Locomotives	$154,105 62		$154,105 62
35 Consolidation Freight Locomotives	607,110 34		607,110 34
3 6-Wheel Switching Locomotives	37,419 54		37,419 54
2 Passenger Cars — 2 Dining Cars	38,022 24		38,022 24
4,002 Freight Cars — 997 50-ton Drop-Bottom Gondola Coal Cars	1,171,792 04		1,171,792 04
5 40-ton Tank Cars	6,750 00		6,750 00
3,000 50-ton Box Cars	3,665,304 09		3,665,304 09
Fittings and freight charges on 300 50-ton flat cars placed in service in previous year	43,103 91		43,103 91
10 Work cars — *2 75-ton Steam Wrecking Derricks	12,250 00		12,250 00
1 100-ton Steam Wrecking Derrick	15,000 00		15,000 00
1 Jordan Spreader	3,500 00		3,500 00
2 Browning Ditchers	11,148 93		11,148 93
3 Lidgerwood Ballast Unloaders	16,104 72		16,104 72
a1 Combination Pile Driver and Derrick			
Floating Equipment — 2 Track Barges	15,225 00		15,225 00
Total—Equipment	$5,796,836 43		$5,796,836 43
Grand Total—Charged to Capital	$6,398,729 84	$940,965 03	$7,339,694 87

* Two 75-ton Steam Wrecking Derricks, shown under construction in last year's report, completed for additional amount of $12,250.
a One Combination Pile Driver and Derrick, shown under construction in last year's report, completed for amount stated therein, viz., $4,236 93.

TABLE NO. 18.—MAINTENANCE OF WAY AND STRUCTURES, JULY 1 1898 TO JUNE 30 1908.

Years ended June 30th.	Average Miles of Road Operated.	MAINTENANCE OF WAY. Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.	Repairs of Fences.	Repairs of Buildings Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.
1899	3,670.80	$1,778,982 20	21,182.00	$185,026 90	1,344,258	$438,833 14	$637,412 81	$ 769,192 96	$3,809,448 01	29,514,549	12.91c.	$53,576 65	$420,472 26	$1,166 91
1900	3,845.43	2,213,422 18	34,813.76	373,674 76	1,617,759	539,620 50	858,391 51	1,031,765 71	5,016,874 66	33,711,198	14.88c.	86,582 60	465,239 53	1,448 13
1901	4,214.92	2,259,774 74	30,009.38	476,293 39	1,987,356	652,787 10	795,006 86	983,411 89	5,167,273 98	37,170,284	13.90c.	83,706 57	609,836 97	1,390 49
1902	4,276.23	2,485,079 77	25,916.00	274,030 64	1,832,429	588,697 29	657,328 87	919,431 53	4,924,568 10	35,293,290	13.95c.	73,103 77	651,971 32	1,321 17
1903	4,292.98	2,452,529 99	31,657.00	416,538 75	1,086,693	385,405 14	624,522 28	1,258,962 31	5,137,958 47	38,001,938	13.52c.	78,164 15	693,073 13	1,376 48
1904	4,340.35	2,329,589 48	24,037.00	300,659 83	1,563,898	674,271 75	546,655 14	1,131,076 04	4,973,252 24	39,254,261	12.67c.	71,904 99	634,153 63	1,308 49
1905	4,373.91	2,141,306 41	32,354.00	457,143 71	1,914,801	786,626 30	708,588 87	1,279,233 66	5,372,898 95	37,313,307	14.40c.	76,052 01	646,145 22	1,393 51
1906	4,423.87	2,487,704 77	25,754.00	392,847 42	1,635,899	743,861 60	758,900 76	1,610,007 57	5,993,322 12	37,888,182	15.82c.	84,321 79	777,529 17	1,549 59
1907	4,370.77	2 657,923 65	21,006.00	249,975 21	997,349	427,572 24	877,978 23	1,486,239 07	5,699,788 40	39,644,009	14.38c.	84,180 70	1067,480 67	1,567 56
1908	4,420.46	2,286,937 03	30,411.00	298,595 18	1,748,739	660,739 53	713,563 69	*1373,128 90	*5,332,964 33	37,478,302	*14.23c.	49,107 10	1235,721 79	*1,497 08

* Excludes repairs and renewals of work equipment.

TABLE NO. 19.—MAINTENANCE OF EQUIPMENT, JULY 1 1898 TO JUNE 30 1908.

Years ended June 30th.	REPAIRS AND RENEWALS. Engines. No.	Engines. Amount.	Passenger Cars. No.	Passenger Cars. Amount.	Freight Cars. No.	Freight Cars. Amount.	Per Engine Mile.	Per Passenger Car Mile.	Per Freight Car Mile.	Maintenance Shop Machinery and Tools.	Other Equipment Expenses, Including Superintendence.	Maintenance Marine Equipment.	Maintenance of Equipment. Total.	Per Mile of Road Operated (excluding Marine Equipment)
1899	763	$1,318,889 68	653	$262,327 74	30238	$1,338,471 17	4 47-100c	73-100c	42-100c	$102,951 94	$157,561 53	$15,734 50	$3,195,936 56	$866 35
1900	813	1,405,914 93	696	279,859 45	33410	1,690,936 95	4 17-100c	72-100c	46-100c	121,256 92	169,322 66	7,891 29	3,675,182 20	953 68
1901	891	1,567,527 70	725	357,520 57	38960	2,083 544 29	3 92-100c	69-100c	50-100c	143,755 76	201,961 05	16,932 44	4,371,241 81	1,033 07
1902	947	1 866,191 15	726	534,790 82	42888	2,482,034 69	5 29-100c	1 2-100c	61-100c	171,108 12	237,348 85	18,312 90	5,309,786 53	1,257 42
1903	1003	2,206,127 52	753	566,182 77	52556	2,875,200 90	5 81-100c	1 3-100c	64-100c	256,454 84	345,472 46	25,148 11	6,274,586 60	1,455 73
1904	1086	2,668,919 44	787	541,821 29	55022	3,352,275 22	6 80-100c	96-100c	73-100c	292,608 98	418,216 98	49,501 22	7,323,343 13	1,675 87
1905	1158	2,560,422 38	802	610,583 96	56529	3,874 257 45	6 86-100c	1 1-100c	85-100c	275,546 95	459,751 78	24,247 69	7,804,810 21	1,778 86
1906	1193	2,318,908 98	813	665,682 11	58253	3,924,296 95	6 12-100c	1 12-100c	82-100c	319,598 02	469,873 75	6,668 35	7,705,028 16	1,740 19
1907	1240	2,630,853 63	859	665,583 47	59977	5,460,190 64	6 64-100c	1 5-100c	1 1 -100c	350,097 34	480,858 11	8,423 65	9,596,006 84	2,193 57
1908	1286	3,117,078 87	861	687,335 58	63989	*5,125,041 67	8 32-100c	1 10-100c	*1 05-100	257,316 87	236,275 01	27,467 46	*9,450,515 46	*2,131 64

* Includes repairs and renewals of work equipment.

TABLE NO. 15.—GENERAL OPERATING RESULTS.

		Year ended June 30		Increase (+) or Increase. (—)	Per Cent.
		1908.	1907.		
	Average Miles of Road Operated	4,420.46	4,370.77	+49.69	+1.14
	Income and Expenses.—				
1	Income	$57,187,656 22	$59,528,097 04	—$2,340,440 82	— 3.93
2	Expenses exclusive of Taxes	41,580,353 76	40,765,170 88	+$815,182 88	+2.00
3	Excess of Income over Expenses, exclusive of Taxes	15,607,302 46	18,762,926 16	—3,155,623 70	—16.82
4	Per cent of Expenses to Income	72.71	68.48	+4.23	+6.18
5	Income per Mile of Road	$12,937 04	$13,619 59	—$682 55	—5.01
6	Expenses per Mile of Road	9,406 34	9,326 77	+$79 57	+.85
7	Excess of Income over Expenses per Mile of Road	3,530 70	4,292 82	—762 12	—17.75
8	Income per Revenue Train Mile	1 98	1 97	+0 01	+.51
9	Expenses per Revenue Train Mile	1 44	1 35	+0 09	+6.67
10	Excess of Income over Expenses per Revenue Train Mile	54	62	—08	—12.90
	Train and Locomotive Mileage.—				
11	Revenue Freight Train Miles	16,965,496	17,846,876	—881,380	—4.94
12	Revenue Passenger Train Miles	11,724,170	12,077,885	—353,715	—2.93
13	Revenue Mixed Train Miles	203,689	283,303	—79,614	—28.10
14	Revenue Special Train Miles	19,034		+19,034	
15	Total Revenue Service Train Miles	28,912,389	30,208,064	—1,295,675	—4.29
16	Helping and Light Freight Locomotive Miles	*491,569	671,656	—180,087	—26.81
17	Helping and Light Passenger Locomotive Miles	372,014	384,264	—12,250	—3.19
18	Helping and Light Mixed Locomotive Miles	32		+32	
19	Helping and Light Special Locomotive Miles	762		+762	
20	Total Revenue Service Locomotive Miles, excluding Switching	29,776,766	31,263,984	—1,487,218	—4.76
21	Switching Locomotive Miles	7,115,414	7,670,293	—554,879	—7.23
22	Total Revenue Service Locomotive Miles	36,892,180	38,934,277	—2,042,097	—5.24
23	Non-revenue Service Locomotive Miles	586,122	709,732	—123,610	—17.42
24	Per cent of Helping and Light Mileage to Revenue Train Mileage	2.99	2.50	—0.51	—14.57
	Car Mileage.—				
25	Freight Car Miles—Loaded	322,235,987	352,776,730	—30,540,743	—8.66
26	Freight Car Miles—Empty	145,909,117	121,188,516	+24,720,601	+20.40
27	Freight Car Miles—Caboose	17,488,004	18,130,179	—642,175	—3.54
28	Total Freight Car Miles	485,633,108	492,095,425	—6,462,317	—1.31
29	Average Number of Loaded Freight Cars per Train Mile	18.77	19.46	—0.69	—3.55
30	Average Number of Empty Freight Cars per Train Mile	8.50	6.68	+1.82	+27.25
31	Average Number of all Freight Cars per Train Mile	28.29	27.14	+1.15	+4.24
32	Per cent of Loaded Car Mileage to Total Car Mileage	66.35	71.69	—5.34	—7.45
33	Per cent of Empty Car Mileage to total Car Mileage	30.05	24.63	+5.42	+22.01
34	Per cent of Caboose Car Mileage to Total Car Mileage	3.60	3.68	—0.08	—2.17
35	Passenger Car Miles	62,305,591	62,770,118	—464,527	—.74
36	Average Number of Passenger Cars per Train Mile	5.22	5.08	+0.14	+2.76
37	Special Revenue Service Car Miles	322,395		+322,395	
38	Non-revenue Service Car Miles	4,722,256	4,750,173	—27,917	—.59
	Miscellaneous.—				
39	Average cost of maint. of way and structures per mile of first and other main tracks	$1,303 94	$1,366 82	—$62 88	—4.60
40	Average cost of repairs and renewals per locomotive per annum	2,423 85	2,121 65	+302 20	—14.24
41	Average cost of repairs and renewals per passenger train car per annum	798 30	774 83	+23 47	+3.03
42	Average cost of repairs and renewals per freight train car per annum	80 09	91 04	—10 95	—12.03
43	Transportation expenses per *revenue train* mile	67.41 cents	63.61 cents	+3.80 cents	+5.97
44	Transportation expenses per *locomotive mile* in revenue service	52.83 cents	49.35 cents	+3.48 cents	+7.05

*Excludes mileage of locomotives with cabooses only, which is included in revenue freight train miles.

TABLE NO. 16.—REVIEW OF TRAFFIC.

		Year ended June 30.		Increase (+) or Decrease (—)	Per Cent.
		1908.	1907.		
	Average miles of road operated	4,420.46	4,370.77	+49.69	+1.14
	Passenger Traffic.—				
1	Number of revenue passengers carried	23,357,184	23,441,337	—84,153	—.36
2	Number of revenue passengers carried one mile	591,860,642	569,931,666	+21,928,976	+3.85
3	Number of passengers carried one mile per mile of road	133,891	130,396	+3,495	+2.68
4	Average distance carried	25.34 miles	24.31 miles	1.03 miles	+4.24
5	Revenue from passengers	$10,991,798 35	$11,187,532 59	—$195,734 24	—1.75
6	Average amount received per passenger	$0.47	$0.48	—0.01	—2.08
7	Average receipts per passenger per mile	1.857 cents	1.963 cents	—.106 cents	—5.40
8	Passenger service train revenue	$13,534,933 59	$13,622,657 74	—$87,724 15	—.64
9	Passenger service train revenue per mile of road	$3,061 88	$3,116 76	—$54 88	—1.76
10	Passenger service train revenue per train mile	$1 13	$1 10	+$0.03	—2.73
11	Average number of passengers per train mile	50	46	+4	+8.70
	Freight Traffic.— (Way-bill Tonnage)				
12	Tons of revenue freight carried	25,047,062	26,922,868	—1,875,806	—6.97
13	Tons of company freight carried	5,134,709	5,063,946	+70,763	+1.40
14	Total tons carried	30,181,771	31,986,814	—1,805,043	—5.64
15	Tons of revenue freight carried one mile	6,038,541,933	6,592,022,619	—553,480,686	—8.40
16	Tons of company freight carried one mile	1,157,509,683	1,062,706,144	+94,803,539	+8.92
17	Total tons carried one mile	7,196,051,616	7,654,728,763	—458,677,147	—5.99
18	Tons carried one mile per mile of road—all freight	1,627,897	1,751,345	—123,448	—7.05
19	Average distance carried—revenue freight	241.09 miles	244.85 miles	—3.76 miles	—1.54
20	Receipts from revenue freight	$35,357,810 92	$38,033,270 78	—$2,675,459 86	—7.03
21	Average amount received per ton	$1 41	$1 41		
22	Average revenue per ton per mile	.586 cents	.577 cents	+.009 cents	+1.56
23	Freight revenue per mile of road	$7,998 67	$8,701 73	—$703 06	—8.08
24	Freight revenue per revenue train mile	$2 06	$2 10	—$0 04	—1.90
25	Tons of revenue freight carried per revenue train mile	351 71	363 59	—11.88	—3.27
26	Tons of all freight carried per revenue train mile	419 13	422 21	—3 08	—.73
27	Tons of all freight carried per revenue service locomotive mile, excluding switching mileage	407 46	407 13	+0.33	+.08
28	Average tons of all freight carried per loaded car mile	22.33	21.70	+0.63	+2.90

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

TWENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1908.

To the Board of Directors:

I submit herewith a report of the operations and affairs of the company for the fiscal year ended June 30 1908:

The number of miles of railroad operated by the Yazoo & Mississippi Valley Railroad Company on June 30 1907 was		1,239.14
There was added during the year:	*Miles.*	
On July 1 1907 the Helm & Northwestern Railroad, extending from Helm to Jacobs, Miss	12.80	
On August 5 1907 the Sunflower & Eastern Railroad, extending from Webb to Parchman, Miss	11.70	
On May 1 1908 the Philipp-Charleston Line, extending from Philipp to Charleston, Miss	26.03	
On December 15 1907 the Silver City-Kelso Line, extending from Holly Bluff to Kelso, Miss	15.06	
On February 26 1908 the Baton Rouge Hammond & Eastern RR., extending from Baton Rouge, La., to Covington, La	64.96	
On February 26 1908 trackage rights over the New Orleans & Great Northern RR., extending from the junction with the Baton Rouge district at Covington, La., to depot at that place	.97	131.52
Making the mileage of railroad in operation on June 30 1908		1,370.66

The average number of miles of railroad operated by this company during the year ended June 30 1908 was 1,297.65, as against 1,239.14 in the preceding year, an increase of 58.51.

Owing to the radical change in the classification of revenues and expenses, as prescribed by the Inter-State Commerce Commission, which became effective July 1 1907, it is impracticable to make an actual comparison in all items with the previous year. The figures submitted for the latter are, however, approximately on the basis of those for this year. The net result is not affected.

INCOME FOR THE YEAR.

The following is a statement of the company's income for the year, compared with previous year:

		1908.	1907.	Increase (+) Decrease (—).
	Average miles operated during the year	1,297.65	1,239.14	+58.51
	Total operating income	$10,055,254 97	$9,649,710 99	+$405,543 98
	Gross expenses	8,616,294 92	7,829,771 60	+786,523 32
1	Revenue from transportation	$9,493,400 03	$9,261,985 46	+$231,414 57
2	Revenue from operations other than transportation	87,233 98	62,935 69	+24,298 29
3	Total operating revenues	9,580,634 01	9,324,921 15	+255,712 86
4	Operating expenses	7,844,965 29	7,444,083 04	+400,882 25
5	Net operating revenues	1,735,668 72	1,880,838 11	—145,169 39
6	Taxes	413,186 20	393,255 08	+19,931 12
7	Operating income	1,322,482 52	1,487,583 03	—165,100 51
	Income other than from operations—			
8	Incident to operation	474,620 96	324,789 84	+149,831 12
9	Interest from investments	1,750 00	1,750 00	
10	Total	476,370 96	326,539 84	+149,831 12
11	Total income	1,798,853 48	1,814,122 87	—15,269 39
12	Expenses other than operating expenses	771,329 63	385,688 56	+385,641 07
13	Fixed charges	1,546,033 11	1,357,227 42	—11,194 31
14	Total deductions from income	2,117,362 74	1,742,915 98	+374,446 76
15	Surplus for year carried to profit and loss	*$318,509 26	71,206 89	—389,716 15

* Deficit.

The gross revenue during the year was $10,055,254 97, an increase of $405,543 98, or 4.2%, over the previous year. The net revenue, after deducting expenses and taxes, was $400,910 46 less than the previous year.

The decrease in net revenue was principally due to the increase in cost of material and supplies, especially coal, caused by the necessity of paying connecting lines' tariff rates thereon, increase in per diem paid for use of other companies' freight cars, and increase in wages paid.

The surplus is stated without the payment of any interest on either the Second Mortgage bonds or the Land Grant Income bonds of the Louisville New Orleans & Texas Railway Company, of which $9,104,000 and $10,000,000 are respectively outstanding.

The mortgage given in 1886 to secure the Second Mortgage bonds provides that interest is only to be paid on them when it shall be earned, and so determined and declared by the board of directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half-year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate until the autumn of 1892, when that company was merged into The Yazoo & Mississippi Valley Railroad Company. Since then, in each of the fiscal years ended June 30 1893, 1894, 1895, 1896, 1897, 1898, 1901, 1902 and 1903, payments ranging from $198,451 to $1,016,078 91 have been made on account of interest due thereon. The arrears of interest due and unpaid upon these bonds amounted on June 30 1908 to $8,194,782 51.

No interest has ever been paid on any part of the $10,000,000 of Land Grant Income bonds of the Louisville New Orleans & Texas Railway Company.

RAILROAD AND EQUIPMENT.

The cost of railroad and equipment at the close of the previous year was $60,657,160 66; on June 30 1908 it was $56,029,054 28; the decrease of $4,628,106 38 was brought about as follows:

The stockholders at their meeting on January 9 1908 agreed to sell to the Illinois Central Railroad Company the following described property:

AT NEW ORLEANS, LA.

The passenger station and property in connection therewith, purchased from the Illinois Central Railroad Company on June 21 1893, consideration	$590,000 00
Other property, adjacent to the above and the approaches thereto, purchased by this company subsequent to June 21 1893; also a lot at the corner of Toledana and Tchoupatoulas streets, and in addition the Stuyvesant docks property, consideration	3,778,877 43
The right of way from the protection levee to the Southport yards; also the Harahan yard property, consideration	553,398 10

AT MEMPHIS, TENN.

The ground on which the Shelby Street freight house stands, extending on the east side of Shelby Street, from Calhoun to Georgia streets, consideration	200,000 00
The total consideration, amounting to	$5,122,275 53

represents the cost of the property to this company, and the cost of railroad and equipment was decreased a like amount on this account.

Gold Improvement bonds were originally issued in payment for all of these properties, and a like amount of these bonds was accepted in settlement of this sale.

There was also deducted $541,432 56, refunded by the Memphis & State Line Railroad Company, being the cost of improvements made by this company in Nonconnah yard, and heretofore charged to permanent improvements.

The cost of additions and betterments for the year was $1,035,601 71; this was added to cost of railroad and equipment.

FUNDED DEBT.

Bonds outstanding July 1 1907		$53,363,853 56
Deduct: Gold Improvement bonds received in payment for properties at New Orleans, La., and Memphis, Tenn., and canceled		5,122,275 53
		$48,241,578 03
Add: Gold Improvement bonds issued in payment for:		
Additions and betterments for year	$1,035,601 71	
Less: Expenditures at Nonconnah yard	541,432 56	494,169 15
Bonds outstanding June 30 1908		$48,735,747 18

INSURANCE FUND.

After the payment of all losses by fire, the fund was augmented during the year by $19,112 21 to $132,028 85.

ADVANCES TO OTHER RAILROADS.

MEMPHIS & STATE LINE RAILROAD COMPANY.

The Yazoo & Mississippi Valley Railroad Company was reimbursed during the year for the $252,564 94 advanced to the end of the previous year.

BATON ROUGE HAMMOND & EASTERN RAILROAD COMPANY.

During the year there was advanced by the Yazoo & Mississippi Valley Railroad Company $1,331,275 91, being the entire cost of construction to June 30 1908.

STANDARDS OF MAINTENANCE.

The policy of improving standards of maintenance has been continued. During the year there were laid 6,358 tons of new rail and 4,461 tons of re-rolled and relieved rail, making total of 10,819 tons of rail placed in main track, as against 9,734 tons for the previous year.

The average weight of rail in main track at the close of the year is 67.77 pounds per yard, as against 66.51 pounds per yard at the end of the previous year.

The average age of rail in main track at the close of the year is 13.79 years, against 13.96 years for the previous year.

At the close of the year 65 per cent of the total mileage has been ballasted, as compared with 61 per cent at the end of the preceding year.

The cost of maintenance of way and structures per mile of road operated this year was $1,476 75, as compared with $1,792 81 for the previous year.

The cost of maintenance of equipment per mile of road operated this year was $1,175 69, as compared with $1,085 69 for the previous year.

The tables following show in greater detail the results of operation for the year.

Respectfully submitted,

J. T. HARAHAN,
President.

Chicago, September 16 1908

TABLE NO. 1.—ASSETS AND LIABILITIES—JUNE 30 1908 AND 1907.

Table.	Assets.	June 30 1908.	June 30 1907.	Table.	Liabilities.	June 30 1908.	June 30 1907.
	Capital Assets.—				*Capital Liabilities.—*		
2	Railroad and equipment	$56,029,054 28	$60,657,160 66	3	Capital Stock	$6,168,400 00	$6,168,400 00
		$56,029,054 28	$60,657,160 66		Funded Debt	48,735,747 18	53,363,853 56
						$54,904,147 18	$59,532,253 56
	Current Assets.—				*Current Liabilities.—*		
	Bills receivable	$8,958 00	$8,958 00		Loans and bills payable	$438,509 26	$120,000 00
	Due from agents	214,288 71	216,797 17		Traffic balances	12,099 80	10,998 97
	Individuals and companies	5,664 67	4,004 05		Individuals and companies	1,790,584 29	586,957 90
	Material and supplies	704,717 33	563,508 63		Vouchers and pay rolls	408,150 00	431,481 64
		$933,628 71	$793,267 85		Miscellaneous	5,586 95	5,061 03
						$2,654,930 30	$1,154,499 54
	Deferred Assets.—						
	Advances account other railroads:				*Deferred Liabilities.—*		
	Memphis & State Line RR.				Int. accrued on bonds to June 30.	$236,093 34	$236,093 34
	Etters to Mississippi State Line		$252,564 94				
	Memphis RR. Terminal Co.	$120,000 00	120,000 00			$236,093 34	$236,093 34
	Baton Rouge Hammond & Eastern RR	1,331,275 91					
		$1,451,275 91	$372,564 94		*Contingent Liabilities.—*		
4					Insurance Fund	$132,028 85	$112,916 64
	Contingent Assets.—				Pension Fund	50,000 00	50,000 00
	Assets in Insurance Fund	$132,028 85	$112,916 64		Replacement of Equipment Fund	355,933 42	240,660 10
	Assets in Pension Fund	50,000 00	50,000 00		Principal of deferred payments on land contracts	230,136 96	358,354 30
	Land Contracts	230,136 96	358,354 30			$768,099 23	$761,931 04
		$412,165 81	$521,270 94	5	Bal. to credit of Profit and Loss	$262,854 66	$659,486 91
	Total Assets	$58,826,124 71	$62,344,264 39		Total Liabilities	$58,826,124 71	$62,344,264 39

TABLE NO. 2.—RAILROAD AND EQUIPMENT.

	Year ended June 30 1908.	Year ended June 30 1907.	Increase (+) Decrease (—).
Cost of Railroad and Equipment July 1	$60,657,160 66	$59,627,992 46	+$1,029,168 20
Amount expended during the year, as shown in Table No. 8	1,035,601 71	1,029,168 20	+6,433 51
	$61,692,762 37	$60,657,160 66	+$1,035,601 71
Less:			
Properties at New Orleans, La., and Memphis, Tenn., sold to the Illinois Central RR. Co.	5,663,708 09		—$5,663,708 09
Total	$56,029,054 28	$60,657,160 66	—$4,628,106 38

TABLE NO. 5.—PROFIT AND LOSS, YEAR ENDED JUNE 30 1908.

Adjustment in accounts	$41,282 63	Balance brought forward	$659,486 91
Suspended claim account	36,840 36		
Balance from Table No. 6	318,509 26		
Balance June 30 1908	262,854 66		
	$659,486 91		$659,486 91

TABLE NO. 6.—INCOME ACCOUNT, YEAR ENDED JUNE 30 1908.

Operating expenses (Table No. 7)		$7,844,965 29	Operating revenue (Table No. 7)		$9,580,634 01
Taxes		413,186 20	Income incident to operations (Table No. 7)		474,620 96
Expenses other than operating expenses		771,329 63	Total		$10,055,254 97
Total expenses and taxes		$9,029,481 12	Interest on securities in pension fund		1,750 00
Fixed charges—					
Interest on First Mortgage Bonds—					
Y. & M. V., $2,800,000 @5%	$140,000 00				
L. N. O. & T., $16,832,000 @4%	673,280 00				
Interest on Gold Improvement Bonds	532,753 11	1,346,033 11	Balance to Profit and Loss		318,509 26
		$10,375,514 23			$10,375,514 23

TABLE NO. 7.—OPERATING INCOME AND EXPENSES.

	Year ended June 30 1908.	Year ended June 30 1907.	Increase.	Decrease.
Income.				
Revenue from Transportation:				
Freight	$7,029,207 68	$6,891,204 77	$138,002 91	
Passenger	2,040,040 48	1,964,573 29	75,467 19	
Mail	131,731 45	130,495 21	1,236 24	
Express	180,712 20	181,252 36		$540 16
Other passenger train revenue	32,022 94	29,769 47	2,253 47	
Switching	30,333 60	(bal.)44,140 04		13,806 44
Miscellaneous	49,351 68	20,550 32	28,801 36	
Total	$9,493,400 03	$9,261,985 46	$231,414 57	
Other operating revenues	87,233 98	62,935 69	24,298 29	
Total operating revenues	$9,580,634 01	$9,324,921 15	$255,712 86	
Income incident to operations:				
Rent of tracks and property	$59,693 03	$125,963 77		$66,270 74
Hire of equipment	134,297 88	139,550 86		5,252 98
Sundry other items	280,630 05	59,275 21	$221,354 84	
Total	$474,620 96	$324,789 84	$149,831 12	
Grand total	$10,055,254 97	$9,649,710 99	$405,543 98	
Expenses.				
Operating expenses:				
Maintenance of way and structures:				
Supervision	$98,476 69	$84,012 87	$14,463 82	
Roadway and track	1,292,209 53	1,433,620 97		$141,411 44
Signals and interlocking plants	14,491 22	11,757 97	2,733 25	
Structures	480,013 25	547,838 38		67,825 13
Work equipment	29,468 99	33,107 04		3,638 05
All other expenses	31,110 76	153,752 89		122,642 13
Total	$1,945,770 44	$2,264,090 12		$318,319 68
Maintenance of equipment:				
Supervision	$35,577 03	$25,638 43	$9,938 60	
Locomotives	479,717 43	380,079 76	99,637 67	
Passenger train cars	88,258 94	76,324 07	11,934 87	
Freight train cars	773,924 73	764,809 42	9,115 31	
Floating equipment	3,785 97	8,005 26		$4,219 29
Shop machinery and tools	24,039 78	31,764 47		7,724 69
All other expenses	94,646 06	84,642 80	10,003 26	
Total	$1,499,949 94	$1,371,264 21	$128,685 73	
Traffic expenses	$196,250 24	$208,222 86		$11,972 62

INCOME FOR THE YEAR.

The following is a statement of the company's income for the year, compared with previous year:

		1908.	1907.	Increase (+) Decrease (—).
	Average miles operated during the year	1,297.65	1,239.14	+58.51
	Total operating income	$10,055,254 97	$9,649,710 99	+$405,543 98
	Gross expenses	8,616,294 92	7,829,771 60	+786,523 32
1	Revenue from transportation	$9,493,400 03	$9,261,985 46	+$231,414 57
2	Revenue from operations other than transportation	87,233 98	62,935 69	+24,298 29
3	Total operating revenues	9,580,634 01	9,324,921 15	+255,712 86
4	Operating expenses	7,844,965 29	7,444,083 04	+400,882 25
5	Net operating revenues	1,735,668 72	1,880,838 11	—145,169 39
6	Taxes	413,186 20	393,255 08	+19,931 12
7	Operating income	1,322,482 52	1,487,583 03	—165,100 51
	Income other than from operations—			
8	Incident to operation	474,620 96	324,789 84	+149,831 12
9	Interest from investments	1,750 00	1,750 00	
10	Total	476,370 96	326,539 84	+149,831 12
11	Total income	1,798,853 48	1,814,122 87	—15,269 39
12	Expenses other than operating expenses	771,329 63	385,688 56	+385,641 07
13	Fixed charges	1,346,033 11	1,357,227 42	—11,194 31
14	Total deductions from income	2,117,362 74	1,742,915 98	+374,446 76
15	Surplus for year carried to profit and loss	*$318,509 26	71,206 89	—389,716 15

* Deficit.

The gross revenue during the year was $10,055,254 97, an increase of $405,543 98, or 4.2%, over the previous year. The net revenue, after deducting expenses and taxes, was $400,910 46 less than the previous year.

The decrease in net revenue was principally due to the increase in cost of material and supplies, especially coal, caused by the necessity of paying connecting lines' tariff rates thereon, increase in per diem paid for use of other companies' freight cars, and increase in wages paid.

The surplus is stated without the payment of any interest on either the Second Mortgage bonds or the Land Grant Income bonds of the Louisville New Orleans & Texas Railway Company, of which $9,104,000 and $10,000,000 are respectively outstanding.

The mortgage given in 1886 to secure the Second Mortgage bonds provides that interest is only to be paid on them when it shall be earned, and so determined and declared by the board of directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half-year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate until the autumn of 1892, when that company was merged into The Yazoo & Mississippi Valley Railroad Company. Since then, in each of the fiscal years ended June 30 1893, 1894, 1895, 1896, 1897, 1898, 1901, 1902 and 1903, payments ranging from $198,451 to $1,016,078 91 have been made on account of interest due thereon. The arrears of interest due and unpaid upon these bonds amounted on June 30 1908 to $8,194,782 51.

No interest has ever been paid on any part of the $10,000,000 of Land Grant Income bonds of the Louisville New Orleans & Texas Railway Company.

RAILROAD AND EQUIPMENT.

The cost of railroad and equipment at the close of the previous year was $60,657,160 66; on June 30 1908 it was $56,029,054 28; the decrease of $4,628,106 38 was brought about as follows:

The stockholders at their meeting on January 9 1908 agreed to sell to the Illinois Central Railroad Company the following described property:

AT NEW ORLEANS, LA.

The passenger station and property in connection therewith, purchased from the Illinois Central Railroad Company on June 21 1893, consideration	$590,000 00
Other property, adjacent to the above and the approaches thereto, purchased by this company subsequent to June 21 1893; also a lot at the corner of Toledana and Tchoupatoulas streets, and in addition the Stuyvesant docks property, consideration	3,778,877 43
The right of way from the protection levee to the Southport yards; also the Harahan yard property, consideration	553,398 10

AT MEMPHIS, TENN.

The ground on which the Shelby Street freight house stands, extending on the east side of Shelby Street, from Calhoun to Georgia streets, consideration	200,000 00
The total consideration, amounting to	$5,122,275 53

represents the cost of the property to this company, and the cost of railroad and equipment was decreased a like amount on this account.

Gold Improvement bonds were originally issued in payment for all of these properties, and a like amount of these bonds was accepted in settlement of this sale.

There was also deducted $541,432 56, refunded by the Memphis & State Line Railroad Company, being the cost of improvements made by this company in Nonconnah yard, and heretofore charged to permanent improvements.

The cost of additions and betterments for the year was $1,035,601 71; this was added to cost of railroad and equipment.

FUNDED DEBT.

Bonds outstanding July 1 1907		$53,363,853 56
Deduct: Gold Improvement bonds received in payment for properties at New Orleans, La., and Memphis, Tenn., and canceled		5,122,275 53
		$48,241,578 03
Add: Gold Improvement bonds issued in payment for:		
Additions and betterments for year	$1,035,601 71	
Less: Expenditures at Nonconnah yard	541,432 56	494,169 15
Bonds outstanding June 30 1908		$48,735,747 18

INSURANCE FUND.

After the payment of all losses by fire, the fund was augmented during the year by $19,112 21 to $132,028 85.

ADVANCES TO OTHER RAILROADS.

MEMPHIS & STATE LINE RAILROAD COMPANY.

The Yazoo & Mississippi Valley Railroad Company was reimbursed during the year for the $252,564 94 advanced to the end of the previous year.

BATON ROUGE HAMMOND & EASTERN RAILROAD COMPANY.

During the year there was advanced by the Yazoo & Mississippi Valley Railroad Company $1,331,275 91, being the entire cost of construction to June 30 1908.

STANDARDS OF MAINTENANCE.

The policy of improving standards of maintenance has been continued. During the year there were laid 6,358 tons of new rail and 4,461 tons of re-rolled and relieved rail, making total of 10,819 tons of rail placed in main track, as against 9,734 tons for the previous year.

The average weight of rail in main track at the close of the year is 67.77 pounds per yard, as against 66.51 pounds per yard at the end of the previous year.

The average age of rail in main track at the close of the year is 13.79 years, against 13.96 years for the previous year.

At the close of the year 65 per cent of the total mileage has been ballasted, as compared with 61 per cent at the end of the preceding year.

The cost of maintenance of way and structures per mile of road operated this year was $1,476 75, as compared with $1,792 81 for the previous year.

The cost of maintenance of equipment per mile of road operated this year was $1,175 69, as compared with $1,085 69 for the previous year.

The tables following show in greater detail the results of operation for the year.

Respectfully submitted.

J. T. HARAHAN,
President.

Chicago, September 16 1908

TABLE NO. 1.—ASSETS AND LIABILITIES—JUNE 30 1908 AND 1907.

Table.	Assets.	June 30 1908.	June 30 1907.	Table.	Liabilities.	June 30 1908.	June 30 1907.
	Capital Assets.—				*Capital Liabilities.—*		
2	Railroad and equipment	$56,029,054 28	$60,657,160 66	3	Capital Stock	$6,168,400 00	$6,168,400 00
		$56,029,054 28	$60,657,160 66		Funded Debt	48,735,747 18	53,363,853 56
						$54,904,147 18	$59,532,253 56
	Current Assets.—						
	Bills receivable	$8,958 00	$8,958 00		*Current Liabilities.—*		
	Due from agents	214,288 71	216,797 17		Loans and bills payable	$438,509 26	$120,000 00
	Individuals and companies	5,664 67	4,004 05		Traffic balances	12,099 80	10,998 97
	Material and supplies	704,717 33	563,508 63		Individuals and companies	1,790,584 29	586,957 90
					Vouchers and pay rolls	408,150 00	431,481 64
		$933,628 71	$793,267 85		Miscellaneous	5,586 95	5,061 03
						$2,654,930 30	$1,154,499 54
	Deferred Assets.—						
	Advances account other railroads:				*Deferred Liabilities.—*		
	Memphis & State Line RR.				Int. accrued on bonds to June 30.	$236,093 34	$236,093 34
	Etters to Mississippi State Line		$252,564 94			$236,093 34	$236,093 34
	Memphis RR. Terminal Co	$120,000 00	120,000 00				
	Baton Rouge Hammond & Eastern RR	1,331,275 91			*Contingent Liabilities.—*		
		$1,451,275 91	$372,564 94	4	Insurance Fund	$132,028 85	$112,916 64
					Pension Fund	50,000 00	50,000 00
	Contingent Assets.—				Replacement of Equipment Fund	355,933 42	240,660 10
	Assets in Insurance Fund	$132,028 85	$112,916 64		Principal of deferred payments on land contracts	230,136 96	358,354 30
	Assets in Pension Fund	50,000 00	50,000 00			$768,099 23	$761,931 04
	Land Contracts	230,136 96	358,354 30				
		$412,165 81	$521,270 94	5	Bal. to credit of Profit and Loss	$262,854 66	$659,486 91
	Total Assets	$58,826,124 71	$62,344,264 39		Total Liabilities	$58,826,124 71	$62,344,264 39

TABLE NO. 2.—RAILROAD AND EQUIPMENT.

	Year ended June 30 1908.	Year ended June 30 1907.	Increase (+) Decrease (—).
Cost of Railroad and Equipment July 1	$60,657,160 66	$59,627,992 46	+$1,029,168 20
Amount expended during the year, as shown in Table No. 8	1,035,601 71	1,029,168 20	+6,433 51
	$61,692,762 37	$60,657,160 66	+$1,035,601 71
Less:			
Properties at New Orleans, La., and Memphis, Tenn., sold to the Illinois Central RR. Co.	5,663,708 09		—$5,663,708 09
Total	$56,029,054 28	$60,657,160 66	—$4,628,106 38

TABLE NO. 5.—PROFIT AND LOSS, YEAR ENDED JUNE 30 1908.

Adjustment in accounts	$41,282 63	Balance brought forward	$659,486 91
Suspended claim account	36,840 36		
Balance from Table No. 6	318,509 26		
Balance June 30 1908	262,854 66		
	$659,486 91		$659,486 91

TABLE NO. 6.—INCOME ACCOUNT, YEAR ENDED JUNE 30 1908.

Operating expenses (Table No. 7)		$7,844,965 29	Operating revenue (Table No. 7)	$9,580,634 01
Taxes		413,186 20	Income incident to operations (Table No. 7)	474,620 96
Expenses other than operating expenses		771,329 63	Total	$10,055,254 97
Total expenses and taxes		$9,029,481 12	Interest on securities in pension fund	1,750 00
Fixed charges—				
Interest on First Mortgage Bonds—				
Y. & M. V., $2,800,000 @5%	$140,000 00			
L. N. O. & T., $16,832,000 @4%	673,280 00			
Interest on Gold Improvement Bonds	532,753 11	1,346,033 11	Balance to Profit and Loss	318,509 26
		$10,375,514 23		$10,375,514 23

TABLE NO. 7.—OPERATING INCOME AND EXPENSES.

	Year ended June 30 1908.	Year ended June 30 1907.	Increase.	Decrease.
Income.				
Revenue from Transportation:				
Freight	$7,029,207 68	$6,891,204 77	$138,002 91	
Passenger	2,040,040 48	1,964,573 29	75,467 19	
Mail	131,731 45	130,495 21	1,236 24	
Express	180,712 20	181,252 36		$540 16
Other passenger train revenue	32,022 94	29,769 47	2,253 47	
Switching	30,333 60	(bal.)44,140 04		13,806 44
Miscellaneous	49,351 68	20,550 32	28,801 36	
Total	$9,493,400 03	$9,261,985 46	$231,414 57	
Other operating revenues	87,233 98	62,935 69	24,298 29	
Total operating revenues	$9,580,634 01	$9,324,921 15	$255,712 86	
Income incident to operations:				
Rent of tracks and property	$59,693 03	$125,963 77		$66,270 74
Hire of equipment	134,297 88	139,550 86		5,252 98
Sundry other items	280,630 05	59,275 21	$221,354 84	
Total	$474,620 96	$324,789 84	$149,831 12	
Grand total	$10,055,254 97	$9,649,710 99	$405,543 98	
Expenses.				
Operating expenses:				
Maintenance of way and structures:				
Supervision	$98,476 69	$84,012 87	$14,463 82	
Roadway and track	1,292,209 53	1,433,620 97		$141,411 44
Signals and interlocking plants	14,491 22	11,757 97	2,733 25	
Structures	480,013 25	547,838 38		67,825 13
Work equipment	29,468 99	33,107 04		3,638 05
All other expenses	31,110 76	153,752 89		122,642 13
Total	$1,945,770 44	$2,264,090 12		$318,319 68
Maintenance of equipment:				
Supervision	$35,577 03	$25,638 43	$9,938 60	
Locomotives	479,717 43	380,079 76	99,637,67	
Passenger train cars	88,258 94	76,324 07	11,934,87	
Freight train cars	773,924 73	764,809 42	9,115 31	
Floating equipment	3,785 97	8,005 26		$4,219 29
Shop machinery and tools	24,039 78	31,764 47		7,724 69
All other expenses	94,646 06	84,642 80	10,003 26	
Total	$1,499,949 94	$1,371,264 21	$128,685 73	
Traffic expenses	$196,250 24	$208,222 86		$11,972 62

	Year ended June 30 1908.	Year ended June 30 1907.	Increase.	Decrease.
Brought forward	$3,641,970 62	$3,843,577 19	---------	$201,606 57
Transportation expenses:				
Supervision	$153,916 05	$82,918 42	$70,997 63	---------
Passenger train expenses	516,230 41	465,420 78	50,809 63	---------
Freight train expenses	1,388,850 05	1,180,306 97	208,543 08	---------
Station expenses	699,927 46	512,297 62	187,629 84	---------
Yard switching expenses	514,341 89	360,912 83	153,429 06	---------
Telegraph and signals	27,553 27	124,474 92	---------	$96,921 65
Claims and damages	519,036 92	465,105 32	53,931 60	---------
All other expenses	148,458 29	176,238 94	---------	27,780 65
Total	$3,968,314 34	$3,367,675 80	$600,638 54	---------
General expenses:				
Salaries and expenses of general officers	$23,406 92	$51,185 35	---------	$27,778 43
Salaries and expenses of clerks and attendants	94,801 24	80,277 90	$14,523 34	---------
General office supplies and expenses	11,496 99	19,595 69	---------	8,098 70
Law expenses	78,751 67	54,430 29	24,321 38	---------
Pensions	3,889 90	3,570 24	319 66	---------
Pension department expenses	327 47	370 59	---------	43 12
All other expenses	22,006 14	23,399 99	---------	1,393 85
Total	$234,680 33	$232,830 05	$1,850 28	---------
Total operating expenses	$7,844,965 29	$7,444,083 04	$400,882 25	---------
Expenses other than operating expenses:				
Rent of tracks and other property	$19,650 68	$255 91	$19,394 77	---------
Hire of equipment	512,766 44	370,654 79	142,111 65	---------
Sundry other items	238,912 51	14,777 86	224,134 65	---------
Total	$771,329 63	$385,688 56	$385,641 07	---------
Gross expenses (excluding taxes)	$8,616,294 92	$7,829,771 60	$786,523 32	---------
Taxes	413,186 20	393,255 08	19,931 12	---------
Total expenses and taxes	$9,029,481 12	$8,223,026 68	$806,454 44	---------
Excess of income over expenses and taxes	$1,025,773 85	$1,426,684 31	---------	$400,910 46

Figures for the year ending June 30 1907 are, so far as practicable, on the basis of this year's classification.

TABLE NO. 8.—ADDITIONS AND BETTERMENTS, YEAR ENDED JUNE 30 1908.

	Additions.	Betterments.	Total.
Right of way	$1,031 53	---------	$1,031 53
Station grounds	21,342 20	---------	21,342 20
Widening cuts and fills	---------	$20,338 99	20,338 99
Protection of banks	---------	1,289 32	1,289 32
Bridges, trestles and culverts	---------	58,327 70	58,327 70
Increased weight of rail	---------	58,350 97	58,350 97
Sidings and spur tracks	109,034 92	765 10	109,800 02
Fencing right of way	414 31	---------	414 31
Track elevation, elimination of grade crossings, &c	16,643 94	8,304 84	24,948,78
Station buildings and fixtures	871 76	86,473 81	87,345 57
Shops, engine houses and turntables	923 00	3,049 86	3,972 86
Shop machinery and tools	5,799 84	---------	5,799 84
Water and fuel stations	---------	11,601 88	11,601 88
Grain elevators and storage warehouses	---------	7,708 03	7,708 03
Dock and wharf property	82,363 79	2,216 67	84,580 46
Miscellaneous structures	5,936 76	1,343 78	7,280 54
New Lines:			
Yarbrough to Swan Lake Cr. $9,628 15	---------	---------	---------
Yazoo City to Belzona Cr. 300 00	---------	---------	---------
Lake View to Tennessee State Line 22,845 62	---------	---------	---------
Philipp to Charleston 252,411 67	---------	---------	---------
Silver City to Kelso 266,139 57	531,468 71	---------	531,468 71
	$775,830 76	$259,770 95	$1,035,601 71

TABLE NO. 11.—REVIEW OF TRAFFIC.

		Year Ended June 30 1908.	Year Ended June 30 1907.	Increase.	Decrease.	Per Cent.
	Average miles of road operated	1,297.65	1,239.14	58.51	---------	4.72
	Passenger Traffic.					
1	Number of revenue passengers carried	2,741,912	2,561,830	180,082	---------	7.03
2	Number of revenue passengers carried one mile	82,497,568	79,557,365	2,940,203	---------	3.70
3	Number of passengers carried one mile per mile of road	63,575	64,204	---------	629	.98
4	Average distance carried	30.09 miles	31.05 miles	---------	0.96 miles	3.09
5	Revenue from passengers	$2,040,040 48	$1,964,573 29	$75,467 19	---------	3.84
6	Average amount received from each passenger	$0.74	$0.77	---------	$0.03	3.90
7	Average receipts per passenger per mile	2.47 cents	2.47 cents	---------	---------	---
8	Passenger service train revenue	$2,384,507 07	$2,306,090 33	$78,416 74	---------	3.40
9	Passenger service train revenue per mile of road	$1,837 56	$1,861 04	---------	$23 48	1.26
10	Passenger service train revenue per train mile	$1 10	$1 09	$0.01	---------	.92
11	Average number of passengers per train	38	38	---------	---------	---
	Freight Traffic. (Way-bill Tonnage.)					
12	Tons of revenue freight carried	5,166,820	4,983,051	183,769	---------	3.69
13	Tons of company freight carried	631,135	653,199	---------	22,064	3.38
14	Total tons carried	5,797,955	5,636,250	161,705	---------	2.87
15	Tons of revenue freight carried one mile	938,017,625	918,668,142	19,349,483	---------	2.11
16	Tons of company freight carried one mile	107,889,996	116,705,702	---------	8,815,706	7.55
17	Total tons carried one mile	1,045,907,621	1,035,373,844	10,533,777	---------	1.02
18	Tons carried one mile per mile of road—all freight	806,001	835,558	---------	29,557	3.54
19	Average distance carried—revenue freight	181.55 miles	184.36 miles	---------	2.81 miles	1.52
20	Receipts from revenue freight	$7,029,207 68	$6,891,204 77	$138,002 91	---------	2.00
21	Average amount received from each ton	$1 36	$1 38	---------	$0.02	1.45
22	Average revenue per ton per mile	.749 cents	.750 cents	---------	.001 cents	.13
23	Freight revenue per mile of road	$5,416 87	$5,561 28	---------	$144 41	2.60
24	Freight revenue per revenue train mile	$2 36	$2 38	---------	$0.02	.80
25	Tons of revenue freight carried per revenue train mile	314.31	317.62	---------	3.31	1.04
26	Tons of all freight carried per revenue train mile	350.47	357.97	---------	7.50	2.10
27	Tons of all freight carried per revenue service locomotive mile, excluding switching mileage	344.73	352.42	---------	7.69	2.18
28	Average tons of all freight carried per loaded car	21.23	20.21	1.02	---------	5.05

TABLE NO. 13.—MAINTENANCE OF WAY AND STRUCTURES, JULY 1 1898 TO JUNE 30 1908.

Years ended June 30	Average Miles of Road Operated.	MAINTENANCE OF WAY. Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Exp'nse per mile run by Engines	Repairs of Fences.	Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.
1899	954.80	$343,792 69	1,625.70	$22,865 62	381,300	$116,555 58	$180,927 83	$132,508 82	$796,650 54	3,938,472	20.23c	$1,007 57	$59,253 57	$897 48
1900	1,000.68	357,349 79	256.50	9,123 60	426,363	129,138 72	185,627 74	144,455 50	825,695 35	4,235,564	19.49c	1,249 45	66,859 27	893 20
1901	1,056.51	429,670 17	104.85	Cr.831 04	313,776	102,246 41	190,327 30	190,733 56	912,146 40	4,844,561	18.83c	5,830 27	65,578 44	930 95
1902	1,095.32	552,119 41	212.00	21,026 60	359,491	117,680 43	184,580 56	171,177 41	1,046,584 41	4,590,749	22.80c	1,629 99	90,965 01	1,040 04
1903	1,162.34	726,936 56	2,320.00	78,027 12	385,498	134,639 00	166,376 84	337,313 86	1,443,293 38	5,540,739	26.05c	2,510 71	129,944 90	1,355 67
1904	1,173.11	612,562 89	5,381.00	140,918 78	292,242	116,313 34	155,089 41	281,069 52	1,305,953 94	5,579,720	23.41c	2,177 24	120,290 73	1,217 53
1905	1,204.00	646,749 52	4,946.00	133,846 39	307,403	115,507 73	158,478 36	397,959 39	1,452,541 39	6,017,306	24.14c	561 63	176,812 64	1,353 75
1906	1,211.20	787,797 72	9,482.00	206,648 69	436,006	168,634 29	207,576 47	642,285 00	2,012,942 17	5,856,780	34.37c	1,353 54	178,043 02	1,810,06
1907	1,239.14	854,168 61	6,641.00	128,442 86	337,041	142,980 00	240,626 92	608,822 31	1,975,040 70	6,389,084	30.96c	10,498 13	236,007 70	1,792 81
1908	1,297.65	685,005 50	6,358.00	87,003 93	603,029	249,417 27	218,265 37	*418,583 77	*1,658,275 84	6,556,696	25.29c	4,563 55	253,462 06	*1,476 75

*Excludes repairs and renewals of work equipment.

TABLE NO. 14.—MAINTENANCE OF EQUIPMENT, JULY 1 1898 TO JUNE 30 1908.

Years ended June 30.	REPAIRS AND RENEWALS. Engines. No.	Engines. Amount.	Passenger Cars. No.	Passenger Cars. Amount.	Freight Cars. No.	Freight Cars. Amount.	Per Engine Mile.	Per Passenger Car Mile.	Per Freight Car Mile.	Maintenance Shop, Machinery and Tools.	Other Equipment Expenses, including Superintendence.	Maintenance Marine Equipment.	MAINTENANCE OF EQUIPMENT. Total.	Per Mile of Road Oper. (excluding Marine Equip't).
1899	105	$149,915 27	76	$36,631 32	3286	$164,769 54	3 81-100c	80-100c	36-100c	$15,731 58	$27,952 14	$13,897 73	$408,897 55	$413 70
1900	105	130,051 05	76	40,270 77	3286	143,353 90	3 7-100c	75-100c	32-100c	15,330 76	27,781 83	756 33	357,544 64	356 55
1901	105	192 295 81	76	43,954 02	3299	219,388 44	3 49-100c	67-100c	44-100c	15,748 66	29,417 64	936 00	501,740 57	474 02
1902	106	227,488 44	79	63,948 32	3333	303,588 56	4 96-100c	89-100c	56-100c	14,839 65	30,787 34	2,188 74	642,921 05	584 97
1903	106	259,994 72	80	69,379 68	3333	373,332 67	4 69-100c	91-100c	65-100c	21,511 51	37,988 12	1,700 13	763,906 83	655 75
1904	106	315,888 07	80	44,068 74	3333	447,784 40	5 66-100c	55-100c	86-100c	27,860 44	50,844 43	2,782 46	889,228 54	755 64
1905	106	332,118 90	82	57,419 09	3333	476,513 46	5 52-100c	65-100c	76-100c	18,440 17	50,065 69	6,184 04	940,741 35	776 21
1906	106	324,544 12	82	46,447 56	3333	585,415 10	5 54-100c	5 -100c	91-100c	25,910 89	53,114 47	2,213 65	1,037,645 79	854 88
1907	106	380,079 76	82	76,324 07	3333	797,916 46	5 96-100c	76-100c	1 10-100c	31,764 47	59,233 63	8,005 26	1,353,323 65	1,085 69
1908	106	479,717 43	82	88,258 94	3333	*803,393 72	7 32-100c	85-100c	*1 10-100c	24,039 78	130,223 09	3,785 97	*1,529,418 93	*1,175 69

*Includes repairs and renewals of work equipment.

THE COLORADO & SOUTHERN RAILWAY COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1908.

New York, October 1 1908.

To the Stockholders:

The Board of Directors herewith submit their report for the fiscal year ended June 30 1908.

This Report combines for convenience the operations and affairs of lines operated by the Companies named, which are herein designated "Colorado & Southern Lines:"

The Colorado & Southern Railway Company	1,249.64 miles
The Colorado Springs & Cripple Creek District Railway Company, operating separately in Colorado	74.30 "
Fort Worth & Denver City Railway Company, operating separately in Texas	454.14 "
Wichita Valley Lines, operating separately in Texas	174.40 "
Total Operated Mileage June 30 1908	1,952.48

This is an increase of 94.81 miles over the operated mileage June 30 1907, accounted for as follows:

Operation of freight trains over Union Pacific Railroad between Denver and Cheyenne under trackage arrangement	106.92 miles
Revision of Colorado & Southern Railway mileage by remeasurement under direction of Chief Engineer	2.94 "
New construction of the Colorado Railroad (all operated by The Colorado & Southern Railway Company)	1.17 "
	111.03
Less—	
Pels Branch, Colorado & Southern Railway	15.75
Economic Spur, Colorado Springs & Cripple Creek District Railway	.47
(These pieces of track, being of no further service, were taken up in order to save further deterioration of salvage)	16.22
Increase in operated mileage for the year	94.81

The running of freight trains between Denver and Cheyenne under trackage agreement with Union Pacific Railroad Company was inaugurated September 1 1907, so as to handle in your own trains business to and from your Wyoming division, which extends north from Cheyenne a distance of 153.68 miles. While the number of freight trains run by your Company under this arrangement averaged only one and one-half per day, the addition of this 106.92 miles to the schedule of your operated mileage is in conformity with the accounting rules of the Inter-State Commerce Commission. The Wichita Valley Lines, as stated in the last annual report, were included in operations from January 1 1907, so that for the six months July 1 1907 to December 31 1907 there was an increase in mileage as compared with the same months in 1906. The result of all these changes was an increase in average miles operated for the year of 173.70, and because the additional lines herein referred to had less traffic than other "Colorado & Southern Lines," the aggregate operating revenues, operating expenses and net operating revenues per mile of road were somewhat diminished, as indicated by table on page 29 of pamphlet report. Of the $906,731 19 increase in aggregate operating revenues for the year, $453,399 01 is attributable to additional mileage as herein described.

The term "Colorado & Southern Lines" indicates the lines owned and operated by the Colorado & Southern Railway Company, together with the lines whose capital stock is owned wholly, or nearly so, by that Company, and is used in distinction from lines in which the Colorado & Southern Railway Company is interested, as follows:

The Colorado Midland Railway Company, which operated separately in Colorado, on June 30 1908, and in which your company has beneficial interest in one-half of the capital stock.	337.64 miles
The Trinity & Brazos Valley Railway Company, which operated separately in Texas, on June 30 1908. All of the issued stocks and bonds of which are pledged under The Colorado & Southern Refunding and Extension Mortgage, but in whose stock The Rock Island Company has taken a one-half interest, subject to the liens of the Colorado & Southern Mortgages.	421.72 "

RESULTS FOR THE YEAR.

Operating Revenues were (Increase $906,731 19, or 6.78%)	$14,280,535 24
Operating Expenses were (Increase $612,581 62, or 6.82%).	9,594,205 81
Net Operating Revenues were (Increase $294,149 57, or 6.70%.)	$4,686,329 43
Taxes were (Increase $71,905 71, or 21.45%.)	407,101 44
Operating Income, Taxes deducted, was	$4,279,227 99
Miscellaneous Income, less Hire of Equipment, was	355,733 58
Income for the year available for interest was (Increase $649,504 67, or 16.30%.)	$4,634,961 57

Brought forward		$4,634,961 57
Interest on Bonds amounted to	$2,232,932 00	
Payment by Fort Worth & Denver City Railway Company under "Stamped" stock agreement of October 12 1895	6,198 62	
Interest on Equipment bonds and on deferred equipment rental payments	135,022 52	
Interest on other obligations	88,905 11	2,463,058 25
Leaving Net Income for the year (Increase $80,045 57, or 3.83%.)		$2,171,903 32
Dividends paid during year:		
On $8,500,000 00 First Prefererd Stock, 4%	$340,000 00	
On $8,500,000 00 Second Preferred Stock, 4%	340,000 00	$680,000 00

TRAFFIC.

The increase in Operating Revenues above mentioned is accounted for as follows:

In Freight Traffic (Increase 3.63%.)	$350,341 93
In Passenger Traffic (Increase 12.81%.)	403,089 36
In Express, Mail and Miscellaneous (Increase 27.07%.)	153,299 90
Total Increase (6.78%)	$906,731 19

EXPENSES.

The increase in Operating Expenses is accounted for as follows:

In Maintenance of Equipment (Increase 15.84%).	$290,486 95
In Traffic Expenses (Increase 8.55%.)	21,808 48
In Transportation Expenses (Increase 11.33%.)	474,070 39
In General Expenses (Increase 24.29%.)	96,582 14
	$882,947 96
Less Decrease—	
In Maintenance of Way and Structures (Decrease 11.69%, nearly all in rail renewals, for which the necessities of the year were very small on account of work done in previous years.)	$270,366 34
Total Increase (6.82%)	$612,581 62

The percentage of Operating Revenues required for Operating Expenses was 67.18% as compared with 67.16% in the previous year, and the proportion of Income required for interest was 53.12% as compared with 47.51% in the previous year.

BOND ISSUES.

During the year, Refunding and Extension Mortgage Bonds of your Company were issued for the following purposes:

The Colorado Railroad Company Securities	$326,148 25
The Denver & Interurban Railroad Company Securities	865,445 94
The Gilpin Railroad Company Securities	33,241 38
The Colorado Springs & Cripple Creek District Railway Company bonds retired	150,000 00
Fort Worth & Denver City Railway Company Securities	484,352 85
Wichita Falls & Oklahoma Railway Company Securities	30,222 32
Wichita Valley Railroad Company Securities	136,485 89
Abilene & Northern Railway Company Securities	153,958 15
The Trinity & Brazos Valley Railway Company Securities	1,418,808 12
General Corporate Purposes	933,511 25
Betterments and Improvements for the calendar year 1908	1,056,025 00
	$5,588,199 15

and Refunding and Extension Mortgage Bonds to the face amount of $1,256,162 26 were sold, including $644,173 22 delivered to The Chicago Rock Island & Pacific Railway Company in reimbursement for advances by that Company to your Company for construction expenditures upon The Trinity & Brazos Valley Railway from June 1 1907 to December 31 1907 in respect of which The Trinity & Brazos Valley Railway Company has issued its First Mortgage Bonds, which have been pledged under the Refunding and Extension Mortgage of your Company, such delivery being in accordance with an arrangement between your Company and The Chicago Rock Island & Pacific Railway Company made in June 1907.

During the year, on application of Fort Worth & Denver Terminal Railway Company, a re-valuation of its property was made by the Texas Railroad Commission upon the basis of which the issue by that Company of $15,000 stock and $728,000 first mortgage bonds was authorized by the Commission in lieu of $200,000 stock and $200,000 first mortgage bonds previously issued, which were canceled. Of the new bonds so issued, $300,000 were purchased by your Company and re-sold, the proceeds being invested in the purchase of the remaining outstanding shares of unstamped

stock of Fort Worth & Denver City Railway Company. The remainder of these bonds, $428,000, was received by Fort Worth & Denver City Railway Company in satisfaction of cash advances and for property transferred to the Terminal Company, including the securities canceled as above, and are held as a free asset in the treasury of Fort Worth & Denver City Railway Company.

On June 30 1908 the total bond issues of The Colorado & Southern Railway Company were as follows:

First Mortgage Bonds	$19,402,000 00
Refunding and Extension Mortgage Bonds	25,110,116 05

On the same date, your assets included the following:

First Mortgage Bonds owned by your Company	$300,000 00
Refunding and Extension Mortgage Bonds owned by your Company	5,346,570 70
Fort Worth & Denver Terminal Railway Company First Mortgage Bonds owned by Fort Worth & Denver City Railway Company	428,000 00
	$6,074,570 70

and your Company also held:

Refunding and Extension Mortgage Bonds to be appropriated for Improvements and Betterments	$864,628 68

Since June 30 1908 sales of bonds have been made as follows:

First Mortgage Bonds	$300,000 00
Refunding and Extension Mortgage Bonds	3,000,000 00

All First Mortgage Bonds which your Company is at liberty to sell have now been issued.

THE TRINITY & BRAZOS VALLEY RAILWAY.

Full explanations concerning the construction and ownership of this line were made in the last two annual reports. The construction work in progress at the time of the last report has been prosecuted diligently, but on account of unusual rains progress was much slower than was hoped for a year ago. In consequence, it has been practicable to accept only a small part of the business available for this line and the expenses of operation have been more than the revenue. At this writing, however, the line from Dallas to Galveston is ready for a large business, and the outlook for traffic from now on is most promising, particularly on account of excellent crop conditions in Texas and Oklahoma. Because of the circumstances above noted, considerable sums have been advanced to cover the deficit in operations and for construction and improvement work for which bonds have not been issued by The Trinity & Brazos Valley Railway Company, and these sums, together with unpaid interest, stand on June 30 1908 as a charge to The Trinity & Brazos Valley Railway Company. The amounts so charged will be found stated on another page. Since January 1 1908 The Chicago Rock Island & Pacific Railway Company has, under the agreement mentioned in the last two annual reports, participated with your Company in making advances from time to time to meet requirements of The Trinity & Brazos Valley Railway Company. For all the foregoing advances, The Trinity & Brazos Valley Railway Company certificates of indebtedness are, under the agreement, issuable in favor of the companies respectively making such advances.

Extensive and superior freight terminals at Galveston, acquired and constructed by Galveston Terminal Railway Company, for which advances have been made equally by your Company and by The Chicago Rock Island & Pacific Railway Company, are now in satisfactory operation. The new freight terminals of the Houston Belt & Terminal Railway Company, also excellent in location and character of construction, for which advances have been made by your Company, the Rock Island Lines, the Santa Fe, the Frisco Lines and The St. Louis Brownsville & Mexico Railway Company, will be in operation soon after the appearance of this report. On account of financial conditions, the construction of new passenger terminals of the Houston Belt & Terminal Railway Company has been deferred and the passenger station of the Santa Fe at that point is still being used. Your Company and The Chicago Rock Island & Pacific Railway Company have jointly vested in The Trinity & Brazos Valley Railway Company one-fourth of the capital stock of Houston Belt & Terminal Railway Company, and purpose, in the near future, to adopt a similar course with reference to practically the entire outstanding capital stock of Galveston Terminal Railway Company. By this means the extensive and valuable terminals controlled, through these Terminal Companies will, to the extent described herein, become assets of The Trinity & Brazos Valley Railway Company, and will further augment the value to your Company of its investment in that line.

THE DENVER & INTERURBAN RAILROAD.

This electric line, mentioned in last annual report, has been completed, and its results are being included in statements of the operations of "Colorado & Southern Lines" since July 1 1908. This adds 27.05 miles to the operated mileage of "Colorado & Southern Lines" and besides this, electric cars are operated over 24.27 miles of Colorado & Southern tracks already included in operated mileage.

IMPROVEMENT WORK.

Notwithstanding the disagreeable financial conditions which arose so unexpectedly during the last year, nearly all of the improvement and construction work which was in progress has been continued. A detailed account of the amount charged to improvement account for the year will be found on pages 22 and 23 [see pamphlet report]. Up to June 30 1908 28.52 miles of rock ballast and 110.15 miles of gravel ballast, a total of 138.67 miles, had been completed on your Fort Worth & Denver line. A few years ago a well maintained dirt road was sufficient for the business of that line, but in ten years its freight ton miles have increased 179 per cent and passenger train mileage has increased 174 per cent. With continually increasing costs during that period for wages, ties and other items, your officials discovered, as officials of other lines have done, that almost the only offset which could be devised was the hauling of much larger trains, and this involved the purchase of heavier locomotives. During the last year there was a great deal of rain, which, together with the heavier trains, has made it impossible to maintain the unballasted track in satisfactory condition at all times. However, the ballasting is being continued with diligence, and it is expected that the whole line, which is in first-class condition otherwise, will be well ballasted by June 30 1910 and by December 31 1910 the program adopted several years ago under which permanent bridges are being substituted for wooden bridges, will be completed, thus eliminating every wooden bridge on that line (sixty-eight per cent having already been eliminated) except over the Canadian, the Red and the Pease Rivers. Up to June 30 1908 $94,994 32 had been advanced to The Alvord Railroad, a piece of road about nine miles in length, which it was necessary to construct in order to reach the only satisfactory stone quarry to be found adjacent to your Fort Worth & Denver line. The amount charged to ballasting and bank widening on that line for the year was $324,229 42. Besides this, there was $25,011 02 charged to ballasting and bank widening on the Fort Collins district in Northern Colorado. There will be a similar amount expended on that district during the current year. The other large item in improvement work for the last year is $254,490 02 for the building of a new line 7.41 miles in length between Louisville Junction and Semper, Colorado, just north of Denver. This line has a maximum grade of eight-tenths of one per cent and is used for freight and passenger traffic moved by steam, while the old line alongside, which has a maximum grade of one and thirty-six one-hundredths per cent, is used for the electric operations of the Denver & Interurban Company.

BILLS PAYABLE.

On account of the prosecution of improvement and construction work mentioned in the preceding sections of this report, your Company had created prior to June 30 1908 bills payable to the amount of $2,500,000, which have been paid off since that date. Your Company now has no floating debt.

NEW EQUIPMENT.

The changes in new equipment account during the year were not large, but are fully set forth on page 24 [see pamphlet report.]

Besides the items enumerated therein, and in anticipation of a large traffic this fall and winter, thirteen locomotives were purchased for your Fort Worth & Denver line, which have been delivered by the builders since the close of the year.

SURPLUS ACCOUNT.

The Surplus on "Colorado & Southern Lines" for three years ended June 30 1908 amounted to	$6,029,973 10
During this period Dividends were paid as follows:	
On Colorado & Southern First Preferred Stock	$850,000 00
On Colorado & Southern Second Preferred Stock	510,000 00
	$1,360,000 00
The Surplus on "Colorado & Southern Lines" to June 30 1908 amounted to	$10,567,515 67
Out of which $1,393,663 97 was written off for discount on Bonds sold, Improvements, Betterments, Uncollectible Accounts, &c., and Dividends have been paid by The Colorado & Southern Railway Company as follows:	
On Colorado & Southern First Preferred Stock	$2,125,000 00
On Colorado & Southern Second Preferred Stock	510,000 00
	$2,635,000 00

In each case the Profit not distributed to shareholders was devoted to improving the physical and other assets of your Company and its auxiliary lines; and the public has, of course, been furnished with more and more facilities from year to year.

It is the desire of your Company to keep abreast of all reasonable demands for service, not only at competitive points, but also in purely local territory; hence the large amounts expended out of Income as above indicated.

Statements, both financial and statistical, presented by the General Auditor, exhibit, fully, operations for the year, and the accounts have been verified by Messrs. Deloitte, Plender, Griffiths & Co., whose certificate appears on next page.

Announcement is made with great regret of the death on September 5 1908 at Bar Harbor, Maine, of Mr. John J. Emery, who had been a valued member of your Board of Directors since November 15 1900 and of your Executive Committee since November 30 1903.

Acknowledgement is made with pleasure to Officers and Employees for faithful service rendered.

By order of the Board of Directors,

FRANK TRUMBULL,
President.

GRENVILLE M. DODGE,
Chairman.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Accountants and Auditors,
49 Wall Street.

New York, September 24th 1908.

Grenville M. Dodge, Esq., Chairman of the Board of Directors of The Colorado & Southern Railway Company, New York City.

Dear Sir—We have made an examination of the books and accounts of The Colorado & Southern Railway Company, Fort Worth & Denver City Railway Company, The Colorado Springs & Cripple Creek District Railway Company, The Wiciihta Valley Railway Company, Wichita Falls & Oklahoma Railway Company, Wichita Valley Railroad Company, Abilene & Northern Railway Company, The Colorado Railroad Company and Fort Worth & Denver Terminal Railway Company, comprising the Colorado & Southern Lines, for the year ended June 30 1908.

The Securities owned and on hand have been produced to us and Certificates obtained relative to those in the hands of Trustees, pledged or assigned as collateral. The Cash items have also been duly verified.

We have examined the charges to "Improvement Account" during the period, all of which, in our opinion, are proper.

We have particularly investigated the charges for Repairs and Renewals of Equipment and found that all Equipment destroyed or sold during the period has been replaced or provided for by charges to Operating Expenses.

And we certify that the attached Balance Sheet and accompanying Statement of Income and Profit and Loss Accounts correctly set forth the financial position as shown by the books of the various Companies as at June 30 1908 and the result of operating the Lines for the year ended that date.

Yours truly,
DELOITTE, PLENDER, GRIFFITHS & CO.

REVENUES AND EXPENSES FOR THE FISCAL YEAR ENDED JUNE 30 1908, COMPARED WITH JUNE 30 1907.

		Operating Revenues. This Year.	Operating Revenues. Last Year.	Increase (+) or Decrease (—).
Operating Revenues—				
Freight	$10,011,748 85	70.11	72.24	+$350,341 93
Passenger	3,549,196 48	24.85	23.53	+403,089 36
Express, Mail and Miscellaneous	719,589 91	5.04	4.23	+153,299 90
Total Operating Revenues	$14,280,535 24	100.00	100.00	+$906,731 19
Operating Expenses—				
Maintenance of Way and Structures	$2,041,563 41	14.30	17.29	—$270,366 34
Maintenance of Equipment	2,124,147 98	14.87	13.71	+290,486 95
Traffic Expenses	276,794 60	1.94	1.91	+21,808 48
Transportation Expenses	4,657,527 55	32.61	31.28	+474,070 39
General Expenses	494,172 27	3.46	2.97	+96,582 14
Total Operating Expenses	$9,594,205 81	67.18	67.16	+$612,581 62
Net Operating Revenues	$4,686,329 43	32.82	32.84	+$294,149 57
Taxes	407,101 44	2.85	2.51	+71,905 71
Operating Income	$4,279,227 99	29.97	30.33	+$222,243 86
Average Miles Operated	1,931.71			+173.70

BALANCE SHEET JUNE 30 1908.

ASSETS.			
Cost of Road and Equipment, including Discount on Securities not written off			$84,425,073 65
Improvements (see pages 22 and 23 of pamphlet report)			3,000,902 40
New Equipment (see page 24 of pamphlet report)			9,192,559 95
Current Assets—			
Cash	$509,039 75		
Cash with Trustees to pay Coupons and Dividends	120,870 74		
Construction Advances Galveston Terminal Ry. Co.	*395,590 79		
Individuals and Companies	612,203 38		
Agents and Conductors	269,069 17		
United States Government	55,777 84		
Foreign Roads Traffic Balances	141,041 12		
Insurance Paid in Advance	23,696 47		
State and County Warrants	17,037 51		
		$2,144,326 77	
Material and Supplies		1,090,682 42	
First Mortgage Bonds of The Colorado & Southern Railway Co., in Treasury, par value		300,000 00	
Refunding and Extension Mortgage Bonds of The Colorado & Southern Railway Co., in Treasury (including $258,728 24 in Hands of Trustee, delivered to Treasurer July 3 1908), par value		5,346,570 70	
First Mortgage Bonds of Fort Worth & Denver Terminal Railway Co. in Treasury, par value		428,000 00	
Deferred Assets—			
Accrued Interest on Securities owned		255,029 49	9,564,609 38
Construction Advances—			
Account Walsenburg & Western Ry		$19,908 23	
Account Alvord RR		94,994 32	
Account Dallas Terminals		169,626 07	
Account Trinity & Brazos Valley Ry		380,000 00	
Account Houston Belt & Terminal Ry		229,249 48	893,778 10
Special Funds—			
Cash in hands of Treasurer received in payment of Property held under First Mortgage The Colorado & Southern Railway Co		$48,547 48	
Cash in hands of Trustee applicable to redemption of The Colorado Springs & Cripple Creek District Railway Co.'s First Mortgage Bonds		246 93	48,794 41
Other Assets—			
Securities of Other Companies		11,732,190 35	
Refunding and Extension Mortgage Bonds held to be appropriated for Improvements and Betterments		864,628 68	12,596,819 03
			$119,722,536 92

LIABILITIES.			
Capital Stock—			
First Preferred, The Colorado & Southern Railway Co		$8,300,000 00	
Second Preferred, The Colorado & Southern Railway Co		8,500,000 00	
Common, The Colorado & Southern Railway Co	$31,000,000 00		
Common, The Colorado Springs & Cripple Creek District Railway Co	900 00		
The Colorado Railroad Co	500 00		
Fort Worth & Denver City Railway Co., including $85,772 00 "Stamped"	88,822 00		
The Wichita Valley Railway Co	900 00		
Wichita Falls & Oklahoma Railway Co	900 00		
Wichita Valley Railroad Co	900 00		
Abilene & Northern Railway Co	900 00		
Fort Worth & Denver Terminal Railway Co	900 00		
		$31,094,722 00	$48,094,722 00
Funded Debt—			
First Mortgage 4% Bonds, The Colorado & Southern Railway Co		$19,402,000 00	
Refunding and Extension 4½% Bonds. The Colorado & Southern Railway Co		25,110,116 05	
First Mortgage 5% Bonds The Colorado Springs & Cripple Creek District Railway Co		1,740,000 00	
Second Mortgage 5% Bonds, The Colorado Springs & Cripple Creek District Railway Co		194,000 00	
First Consolidated Mortgage 5% Bonds, The Colorado Springs & Cripple Creek District Railway Co		1,379,000 00	
First Mortgage 6% Bonds, Fort Worth & Denver City Railway Co		8,171,000 00	
First Mortgage 6% Bonds, Fort Worth & Denver Terminal Railway Co		728,000 00	56,724,116 05
Equipment Bonds, Series "A," The Colorado & Southern Railway Co		924,000 00	
Equipment Lease "Pullman," The Colorado & Southern Railway Co. Deferred Rentals		251,489 10	
Equipment Lease, Series "A," Fort Worth & Denver City Railway Co. Deferred Rentals		468,000 00	
Equipment Lease, Series "B," Fort Worth & Denver City Railway Co. Deferred Rentals		340,000 00	
Equipment Lease, "Pullman," Fort Worth & Denver City Railway Co. Deferred Rentals		840,405 00	2,823,894 10
Current Liabilities—			
Vouchers	$706,662 58		
Pay-rolls	522,889 28		
Foreign Roads—Traffic Balances	357,448 45		
Interest on Bonds due and unpaid	93,366 93		
Unclaimed Dividends	8,207 50		
Employees' Deposits	1,944 00		
Insurance Collected	4,853 43		
Rail Released not Re-laid	35,563 25		
Equipment Renewal Reserve	252,247 67		
Building Renewal Reserve	75,385 89		
		2,058,568 98	
Bills Payable		2,500,000 00	
Deferred Liabilities—			
Accrued Taxes	$284,642 13		
Accrued Interest not yet due	580,159 55		
Accrued for Renewal of Rails	36,826 49		
Accrued for Renewal of Bridges	3,796 41		
Accrued for Renewal of Equipment	76,959 51		
		982,384 09	5,540,953 07
Balance to Credit of Profit and Loss			6,538,851 70
			$119,722,536 92

Galveston Terminal Ry. Co. holds in its Treasury $1,106,000 of its First Mortgage Gold Bonds, out of the proceds of which Liabilities for Construction and Acquisition of Property will be discharged.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30 1908.

Operating Revenues		$14,280,535 24
Operating Expenses		9,594,205 81
Net Operating Revenues		$4,686,329 43
Taxes		407,101 44
Operating Income		$4,279,227 99
Add—		
Income from Investments	$496,388 52	
Interest, Discount and Exchange	70,400 00	
Insurance Commissions	2,788 17	
Outside Operations	5,465 75	
Rentals	5,053 58	
	$580,096 00	
Less Hire of Equipment	224,362 42	355,733 58
Balance Available for Interest		$4,634,961 57
Less—		
Interest on First Mortgage 4% Bonds, C. & S. Ry. Co	$764,080 00	
Interest on Refunding and Extension Mortgage 4½% Bonds, C. & S. Ry Co	810,480 89	
Interest on First Mortgage 5% Bonds, C. S. & C. C. D. Ry. Co	87,690 27	
Interest on Second Mortgage 5% Bonds, C. S. & C. C. D. Ry. Co	9,970 84	
Interest on First Consolidated Mortgage 5% Bonds, C. S. & C. C. D. Ry. Co	68,950 00	
Interest on First Mortgage 6% Bonds, F. W. & D. C. Ry. Co	490,260 00	
Interest on First Mortgage 6% Bonds, F. W. & D. T. Ry. Co	1,500 00	
Payment by F. W. & D. C. Ry. Co. under "Stamped Stock" agreement of October 12 1895	6,198 62	
Fiscal Year's Proportion of Interest on Equipment Bonds	48,750 00	
Fiscal Year's Proportion of Interest on Deferred Rentals under Equipment Leases	86,272 52	
Interest on Other Obligations	88,905 11	2,463,058 25
Net Credit to Income for the Fiscal Year Ended June 30 1908		$2,171,903 32
Balance to Credit of Profit and Loss, June 30 1907		$4,699,267 62
Add—		
Profit on Material Sold	$17,197 57	
Credit Account Re-valuation Fort Worth Terminals by Texas Railroad Commission as Basis for Re-capitalization	321,766 17	
Miscellaneous Items	15,158 33	354,122 07
		$5,053,389 69

Brought forward		$5,053,389 69	$2,171,903 32
Dividends Paid on—			
First Preferred Stock C. & S. Ry. Co., Dividend Number Twelve, paid October 1 1907	$170,000 00		
First Preferred Stock C. & S. Ry. Co., Dividend Number Thirteen, paid April 1 1908	170,000 00		
Second Preferred Stock C. & S. Ry. Co., Dividend Number Two, paid October 1 1907	170,000 00		
Second Preferred Stock C. & S. Ry. Co., Dividend Number Three, paid April 1 1908	170,000 00		
Uncollectible Accounts, &c	6,441 31	686,441 31	4,366,948 38
Surplus Carried to Profit and Loss			$5,538,851 70

STATEMENT OF MISCELLANEOUS SECURITIES, CARRIED ON BALANCE SHEET AS "SECURITIES OF OTHER COMPANIES," AT COST VALUE OF $11,732,190 35.

Stocks—	*Par Value.*	*Total.*
The Colorado Midland Ry. Co. Preferred Stock (beneficial interest in one-half of $4,954,800 00, par value)	$2,477,400 00	
The Colorado Midland Ry. Co. Common Stock (beneficial interest in one-half of $3,420,200 00, par value)	1,710,100 00	
The Trinity & Brazos Valley Ry. Co. Capital Stock	303,100 00	
The Denver & Interurban RR. Co. Capital Stock	800 00	
The Gilpin RR. Co. Capital Stock	199,950 00	
The Union Depot & Ry. Co., Denver, Capital Stock	80,000 00	
The Pueblo Union Depot & RR. Co. Capital Stock and Sinking Fund	22,520 00	
Miscellaneous Stocks	288,400 00	
		$5,082,270 00
Bonds—		
The Trinity & Brazos Valley Ry. Co. First Mortgage Bonds	$8,760,000 00	
The Denver & Interurban RR. Co. First Mortgage Bonds	903,000 00	
Other Bonds	235,000 00	
		9,898,000 00
Miscellaneous—		
The Trinity & Brazos Valley Ry. Co. Certificates of Indebtedness		490,083 19
Total		$15,470,353 19

Pope Manufacturing Co.—*Deposits, &c.*—The extended time to deposit stock with the Central Trust Co., depositary, under the reorganization agreement expired on Monday last, at which time 97% of the first and 84% of the second preferred stock had agreed to the plan. This is sufficient to insure the carrying out of the plan, but further deposits, it is understood, will be received until notice is given.

The Waverly plant at Indianapolis, owned by the subsidiary Pope Motor Car Co., has been sold (except cash on hand, $101,000) for $200,000 and will be operated by the Waverly Co., recently organized with $225,000 stock to manufacture electric carriages and trucks. The $300,000 capital stock of the Columbia Steel Co. was sold some weeks ago, netting about $190,000, and negotiations have recently been pending for the sale of the Toledo plant, the plan being to concentrate operations at the Hartford and Westfield properties. The courts have authorized the payment of a third installment of 25% to holders of approved claims. See V. 87, p. 350, 483.

Southern Indiana Coal Co.—*Receiver's Certificates.*—The Federal Court at Indianapolis on Oct. 1 authorized an issue of $75,000 first lien receiver's certificates to provide for payment of wages, various loans, taxes, &c.—V. 87, p. 550.

Springfield (O.) Light, Heat & Power Co.—*Consolidation.*—This company, with $1,000,000 of authorized capital stock, in shares of $100 each, received its certificate of incorporation on Sept. 23, and on Sept. 26 meetings were held ratifying the sale to the new corporation of the properties, of the People's Light, Heat & Power Co. (V. 84, p. 225) and the Home Lighting, Power & Heating Co., both of Springfield, per plan in V. 87, p. 484. Bonds to the amount of $550,000 (not $500,000 Ed.) have been authorized, with the Capital Trust Co., Columbus, O. as trustee.

The properties were taken over Oct. 1. Subscriptions for the new stock were made payable in three equal installments, Oct. 1, Oct. 15 and N v. 1 either at the People's in Springfield, or at the Capital Trust, H. & P. Co., Columbus. The shares of the People's Company also are exchangeable at either of the places named into stock of the new company, on the basis already announced. All of the new stock not taken by the stockholders, it is stated, has been underwritten by the syndicate headed by J. D. Price, of Orr, Brown & Price, of Columbus. From the proceeds of sale of the new stock, we learn the existing bond issue of $100,000 and a floating debt of $80,000 (not $180,000) will be taken up. Charles S. Kay is General Manager

United States Realty & Improvement Co., New York.—*Contracts—Earnings.*—The directors on Oct. 9 approved contracts for building, &c., to a total of $5,505,000, covering territory from New York to San Francisco.

The largest single contract, it is understood, was for the construction for the Belnord Realty Co., New York, covering the entire block bounded by Broadway, Amsterdam Ave., 86th and 87th sts., of a 12-story apartment house, which is to be ready for occupancy by Jan. 1 1910. The Belnord Realty Co. on Sept. 3 1908 filed upon the property (1) to the Metropolitan Life Insurance Co. a building loan mortgage of $3,000,000, due Nov. 1 1913, with interest at 6% until Nov. 1 1911 and 5% thereafter, and (2) subject to the foregoing a purchase-money mortgage of $1,500,000 to the Broadway & 86th Street Co. (see New York "Times" of Sept. 4).

Consolidated Preliminary Income Account for September and Five Months ended Sept. 30 1908.

	Sept.	*5 Mos.*		*Sept.*	*5 Mos.*
Receipts from—	$	$	*Expenditures—*	$	$
Interest	17,819	92,117	Interest, &c	90,571	407,785
Real estate	121,472	587,604	Exp. of manage't.	28,203	146,599
Secur. of Realty Cos	36,495	148,391			
Stocks and bonds other companies	12,680	32,481	Net income	159,848	639,164
On buildings completed	3,230	22,006	Int. on debentures	55,350	276,750
On buildings in progress	86,926	310,949	Surplus	104,498	362,414
			Quarterly div		161,628
Total gross	278,622	1,193,548	Net surplus		200,786

Total surplus of the company Aug. 31 1908, $2,989,302.—V. 86, p. 1465

Streets Western Stable Car Line., Chicago.—*Bond Issue.*—The directors, it is said, contemplate making an issue of $2,000,000 5% bonds early in 1909 to retire $1,500,000 car trust notes and provide for improvements and additions to rolling stock. See V. 87, p. 543.

United States Steel Corporation.—*Development Work.*—See Great Northern Ore Properties above.—V. 87, p. 484, 351.

Virginia-Carolina Chemical Co.—*Bonds Sold.*—The company has sold to Blair & Co. and Hallgarten & Co. $12,000,000 of 5% five-year debenture bonds; authorized issue $15,000,000. See V. 87, p. 161, 283.

Washington & Potomac Steamboat Co.—*Receivership in Virginia.*—At Fredericksburg, Va., on Oct. 6, Judge T. R. B. Wright appointed W. T. Mayo of The Hague receiver for certain interests of the company in Virginia, these including property at Colonial Beach, the Colonial Beach Hotel, amusement hall, excursion wharf, &c. Compare V. 86, p. 233; V. 83, p. 163.

—Chichester C. Kerr, a member of the firm of Gude, Winmill & Co., Bankers, 20 Broad St., this city, will represent the firm in Washington, D. C. during the coming winter. Owing to the largely increased clientele of this firm in Washington and that section, it was found necessary to have one of the firm establish headquarters in that territory. Gude, Winmill & Co. invite offerings and inquiries concerning railroad and industrial bonds, short-term notes, bank and trust company stocks and inactive and unlisted securities. They ask interested parties to write for their October bond circular.

—A. M. Kidder & Co., 18 Wall St. this city, make a special offering to-day of tax-exempt railroad company stocks. The features of this sale are: 500 shares of New York & Harlem Railroad Co. 14% stock, guaranteed by the New York Central RR. Co., and 300 shares of United New Jersey RR. & Canal Co. 10% stock, guaranteed by the Pennsylvania Railroad. Price on application.

—Clarence Young, who was elected to membership in the New York Stock Exchange last week, has become a partner in the Stock Exchange house of Joseph Walker & Sons of this city. Mr. Young is a son of Horace S. Young, Chairman of the Board of the Albany Trust Co. of Albany, N. Y., and formerly Vice-President of the Delaware & Hudson Co.

—An attractive investment list is presented in the October circular issued by D. Arthur Bowman, Third National Bank building, St. Louis. A carefully-selected assortment of municipal, county, railroad, equipment and public service bonds is contained in the circular. Especial attention is directed to Oklahoma municipal loans, which are stated to be coming into increased favor with investors.

—A copy of the "Bankers' Convention Section," our annual report of the proceedings of the 1908 Convention of the American Bankers' Association, held last week in Denver, is mailed to all subscribers with to-day's issue of the "Chronicle."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, October 9 1908.

Trade continues to improve as indicated both by increased bank exchanges compared with those of a year ago and the starting up of mills and factories, necessitating a larger supply of labor, to say nothing of the reduction in the supply of idle freight cars. Crops are bountiful and seem likely to have an excellent market.

LARD on the spot has been in fair demand at lower prices. Western 10.45c and city 10¼c. Refined showed some weakness and then partially recovered, though the receipts of hogs have been heavier throughout the West. Continent 11.05c.; South America 11.65c.; Brazil in kegs 13.15c. The speculation in lard futures has been swayed by conflicting influences, i. e., the advance in grain on the one hand, the big receipts of hogs and bearish manipulation on the other. Packers have endeavored to break prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	10.40	10.05	9.97½	9.92½	10.02½	9.95
January delivery	9.82½	9.57½	9.50	9.55	9.65	9.55
May delivery	9.75	9.50	9.42½	9.50	9.57½	9.50

PORK on the spot has declined with a light trade. Mess $17@$17 25, clear $19@$20 75 and family $20 50@$20 75. Beef has been in moderate demand, with mess $13@$13 50; packet $15@$15 50; flank $14@$14 50; family $16@$17 25; extra India mess $24@$25. Cut meats have met with a fair demand; pickled hams $12⅝@12¾c.; pickled bellies $11½@12c.; and pickled shoulders 7½@7¾c. Stearines have been quiet and easier; oleo 13@13½c.; lard 12@12¼c. Butter has been in steady demand, with prices higher; creamery extras 27½c. Cheese has been steady, with interior markets firm; State, full cream, small fancy, 13c.; large 12½c.

OIL.—Cotton-seed has been quiet with some tendency to decline; winter 42½@47c. Linseed has been weaker, with trade stagnant. City raw American 43@44c.; boiled 42c.; Calcutta raw 70c. Lard has shown greater firmness of late, with a better inquiry, although actual business has not been active. Prime 75@80c. and No. 1 extra 54@56c. Olive has been steady, partly owing to the scarcity of the higher grades, with quotations ranging from 90c. to $1 25. Cocoanut has been in somewhat better demand of late, though the sales are rather small for the season. Cochin has been quoted at 7¼@7¾c. Ceylon 6¾@6⅞c. Peanut has remained at 55@80c., with a moderate trade. Cod has been quiet with domestic still 38@40c. and Newfoundland 40@42c. The offerings are light at the moment.

COFFEE on the spot has been quiet and about steady. Rio No. 7, 6¼@6⅜c. and Santos No. 4, 8¼@8½c. West India growths have been less active, but nevertheless comparatively steady; fair to good Cucuta 8½@9½c. The speculation in future contracts has continued on a small scale at a slight decline in prices. The political situation in Europe, which has so greatly disturbed other markets, has had little apparent effect on coffee. European markets have eased somewhat, coincident with increased receipts at the primary markets, and American prices have sympathized somewhat. The closing prices were as follows:

October	5.55c.	February	5.40c.	June	5.40c.
November	5.50c.	March	5.40c.	July	5.40c.
December	5.50c.	April	5.40c.	August	5.40c.
January	5.40c.	May	5.40c.	September	5.40c.

SUGAR.—Raw has been dull at easier quotations, centrifugal, 96-degrees test, falling to 3.92c.; muscovado, 89-degrees test, to 3.42c., with molasses, 89-degrees test, about 3.20c. Refined has been quiet at a decline to 4.90c. for granulated. Wool has been increasingly active, the demand taking in practically all grades, with the buying by French combers something of a feature. The sales for the week are estimated at something like 9,000,000 pounds. Prices have been very firm. Hops have been quiet and without feature of interest.

PETROLEUM has met with a brisk demand at firm prices. Refined, barrels, 8.50c.; bulk 5c. and cases 10.90c. Gasoline has been steady; 86-degrees, in 100-gallon drums, 19c.; drums $8 50 extra. Naphtha has sold to a fair extent at steady quotations; 73 to 76-degrees, in 100-gallon drums, 16c.; drums $8 50 extra. Spirits of turpentine has dropped to 38½c., with a moderate business. Rosin has ruled at $2.80 for strained.

TOBACCO has been generally quiet, manufacturers as a rule preferring to buy from hand to mouth. At the same time, however, prices have been pretty well sustained. The Sumatra withdrawals are steady. Some recent advance is reported in prime Wisconsin. Sales are said to have been made at 11 to 12c. Cuban leaf has met with a pretty good demand at firm prices. The feeling in the trade is hopeful.

COPPER has been quiet at 13½c. for Lake and 13⅜c. for electrolytic. Lead has been dull and weak at 4.42½@4.47½c. in car lots. Spelter has continued quiet, with current quotations 4.72½@4.77½c. in car lots on the spot. Tin has been somewhat irregular of late, spot and near-by deliveries evidently being somewhat weaker, while distant futures have been firmer with the London market stronger. Spot October and November deliveries have latterly ruled at about 29½c., December 29½ to 29¾c. Iron has shown more activity at the South, notably in Alabama; but sales here are relatively small, with No. 1 Northern $16 50@$17 25 and No. 2 Southern $16 75@$17 25.

COTTON.

Friday Night, October 9 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 343,617 bales, against 338,816 bales last week and 286,480 bales the previous week, making the total receipts since the 1st of September 1908, 1,364,070 bales, against 980,578 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 383,492 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,374	13,725	35,007	10,026	18,136	21,949	117,217
Port Arthur	----	----	----	----	----	2,402	2,402
CorpusChristi, &c	----	----	----	----	----	1,068	1,068
New Orleans	3,936	7,472	9,043	10,497	10,180	7,505	48,633
Mobile	1,736	3,093	3,897	2,551	1,836	788	13,901
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	85	663	----	320	----	----	1,068
Savannah	15,102	15,682	24,654	10,455	13,468	10,035	89,396
Brunswick	----	----	----	----	----	11,249	11,249
Charleston	2,339	2,442	1,021	1,604	863	2,310	10,579
Georgetown	----	----	----	----	----	----	----
Wilmington	3,530	4,865	6,575	2,435	6,165	1,884	25,454
Norfolk	2,985	3,731	4,466	3,491	3,838	3,205	21,716
NewportNews, &c	----	----	----	----	----	286	286
New York	----	50	----	----	----	----	50
Boston	----	----	----	----	100	----	100
Baltimore	----	----	----	----	----	1,464	1,464
Philadelphia	----	----	----	----	60	42	102
Totals this wk.	48,087	51,723	84,663	41,379	54,646	63,119	343,617

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to October 9.	1908.		1907.		Stock.	
	This week.	Since Sep 1 1908.	This week.	Since Sep 1 1907.	1908.	1907.
Galveston	117,217	539,506	49,435	282,038	100,842	72,534
Port Arthur	----	----	----	----	----	----
Corp. Christi, &c.	2,402	3,371	275	1,875	----	----
New Orleans	48,633	142,441	28,616	80,737	92,805	82,298
Mobile	13,901	52,946	11,062	31,925	37,940	22,823
Pensacola	----	9,288	----	1,252	----	----
Jacksonville, &c.	1,068	4,078	379	529	----	----
Savannah	89,396	362,374	76,926	321,756	135,170	81,338
Brunswick	11,249	37,501	12,273	40,417	13,296	10,869
Charleston	10,579	51,658	13,989	49,584	27,969	23,864
Georgetown	----	9	----	----	----	----
Wilmington	25,454	93,372	37,600	114,512	25,021	32,547
Norfolk	21,716	62,838	19,116	53,442	19,613	20,591
NewportNews, &c.	286	1,322	193	819	----	----
New York	50	54	----	----	60,186	156,870
Boston	100	818	153	391	4,714	2,467
Baltimore	1,464	2,215	338	877	2,334	971
Philadelphia	102	279	100	444	1,578	3,767
Total	343,617	1,364,070	250,455	980,578	521,468	510,939

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	117,217	49,435	147,921	144,310	112,072	98,143
Pt. Arthur, &c.	2,402	275	6,431	582	1,596	871
New Orleans	48,633	28,616	51,240	38,206	93,387	58,740
Mobile	13,901	11,062	5,110	10,840	12,856	11,907
Savannah	89,396	76,926	71,146	82,866	90,016	69,596
Brunswick	11,249	12,273	4,648	2,147	4,958	2,819
Charleston, &c	10,579	13,989	13,305	7,429	12,527	12,852
Wilming'n, &c	25,454	37,600	21,595	21,236	21,764	21,464
Norfolk	21,716	19,116	22,795	36,432	34,277	21,120
N'port N., &c	286	193	153	103	106	368
All others	2,784	970	708	774	1,291	5,117
Total this wk.	343,617	250,455	345,062	344,925	384,830	302,997
Since Sept. 1	1,364,070	980,578	1,332,075	1,613,384	1,857,252	1,256,349

The exports for the week ending this evening reach a total of 173,312 bales, of which 88,348 were to Great Britain, 29,369 to France and 55,595 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908.

Exports from—	Week ending Oct. 9 1908. Exported to—				From Sept. 1 1908 to Oct. 9 1908. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	62,597	14,179	4,255	81,031	174,422	75,718	155,679	405,819
Port Arthur	----	----	----	----	----	----	----	----
Corp.Chris.,&c.	----	----	----	----	----	----	51	51
New Orleans	----	7,357	8,200	15,557	14,689	17,019	35,428	67,136
Mobile	----	----	----	----	3,405	7,932	313	11,650
Pensacola	----	----	----	----	1,828	----	7,975	9,803
Fernandina	----	----	----	----	----	----	----	----
Savannah	----	4,852	20,245	25,097	17,615	26,193	100,890	144,698
Brunswick	----	----	----	----	6,042	----	16,567	22,609
Charleston	----	----	----	----	----	----	10,000	10,000
Wilmington	12,451	----	13,364	25,815	25,926	----	46,814	72,740
Norfolk	----	----	----	----	3,600	----	----	3,600
Newport News	----	----	----	----	----	----	----	----
New York	4,555	2,981	6,807	14,343	31,658	5,599	41,158	78,415
Boston	5,045	----	2,074	7,119	30,279	----	2,430	32,709
Baltimore	2,000	----	600	2,600	3,000	100	8,460	11,560
Philadelphia	1,700	----	----	1,700	4,500	----	1,210	5,710
Portland, Me.	----	----	----	----	----	----	----	----
San Francisco	----	----	50	50	----	----	400	400
Seattle	----	----	----	----	----	----	----	----
Tacoma	----	----	----	----	----	----	100	100
Portland, Ore.	----	----	----	----	----	----	----	----
Pembina	----	----	----	----	----	----	----	----
Detroit	----	----	----	----	----	----	----	----
Total	88,348	29,369	55,595	173,312	316,964	132,561	427,475	877,000
Total 1907	74,462	4,976	67,875	147,313	279,940	76,904	268,097	624,950

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

October 9 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	15,806	2,728	4,618	11,975	225	35,352	57,453
Galveston	18,033	19,884	20,609	18,478	4,035	81,039	19,803
Savannah	3,618	2,914	9,498	3,113	----	19,143	116,027
Charleston	----	----	----	----	3,000	3,000	24,969
Mobile	3,200	1,900	7,550	----	3,200	15,850	22,090
Norfolk	----	----	----	----	12,000	12,000	7,613
New York	2,000	500	1,200	1,500	----	5,200	54,986
Other ports	15,000	----	12,000	----	----	27,000	19,943
Total 1908	57,657	27,926	55,475	35,066	22,460	198,584	322,884
Total 1907	49,183	4,699	39,954	26,292	30,164	150,292	360,647
Total 1906	69,946	18,146	60,083	43,860	26,188	218,223	357,856

Speculation in cotton for future delivery has been quiet and prices show a net loss for the week. At one time they rallied, owing to covering of shorts and pretty good buying, especially of December by spot interests, while some decrease in the receipts also had more or less effect. Also, the Southern selling against actual cotton let up a little for a time and there were hopes that the Lancashire strike might be settled at a conference held on Wednesday. This hope was doomed to disappointment and prices on Thursday reflected this in some decline. The demand to cover also fell off and speculation became, if anything, duller than ever. This latter circumstance, the slowness of speculation, is something which undoubtedly has a more or less depressing effect. Some crop estimates have been in circulation of comparatively moderate size, and this fact and the idea that the short interest has reached pretty large proportions has been dwelt upon with some emphasis, as also the fact that prices are so much cheaper than they were a year ago. But on the other hand the cotton trade improves but slowly, English spinners as well as many in this country are apparently buying raw cotton only from hand to mouth, and the weather has been good for maturing, picking and marketing the crop. The quantity, too, brought into sight weekly is large. The exports are liberal, mainly to the Continent, but this alone against so many adverse factors has not had much positive influence. Liverpool and New Orleans people have bought here to some extent of late and the firmness of December was at one time a noticeable feature. The consensus of opinion seems to be, however, that only temporary upturns of prices need be expected until trade conditions have greatly and permanently improved. The crop is believed by very many to be ample, or more than ample, to meet all requirements. The various guesses range from 12,500,000 to 13,500,000 bales. It is recognized, however, that estimates previous to general killing frost may fairly be received with caution. Meantime spot quotations at the South continue at a premium over futures, and this prevents any increase in the stock here. To-day prices fell, especially on May, which shows the greatest net decline for the week, owing to pressure to sell by large spot interests against the liberal purchases of the actual cotton at the South. War rumors from Europe also had a depressing effect. There were reports, too, that the spot markets of the South showed a weakening tendency. The weather was somewhat unfavorable in parts of the eastern section of the belt, rains being heavy in Alabama, Georgia and North Carolina and light frosts occurred in Oklahoma and Arkansas. But the political complications abroad and the pressure on the May option were the decisive factors. Spot cotton during the week has been rather quiet. Middling uplands on Friday was 9c., showing a decline for the week of 25 points.

The rates on and off middling, as established Sept. 9 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.75 on	Middling	c. Basis	Good mid. ting'd	c. Even
Strict mid. fair	1.50 on	Strict low mid	0.30 off	Strict mid. tinged	0.20 off
Middling fair	1.25 on	Low middling	1.00 off	Middling tinged	0.30 off
Strict good mid	0.75 on	Strict good ord	1.62 off	Strict low mid. ting.	1.00 off
Good middling	0.50 on	Good ordinary	2.50 off	Low mid. tinged	2.25 off
Strict middling	0.25 on	Strict g'd mid.tgd	0.35 on	Middling stained	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 3 to Oct. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.15	9.05	9.05	9.15	9.05	9.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1908	c. 9.00	1900	c. 11.00	1892	c. 8.19	1884 c. 10.00
1907	11.85	1899	7.31	1891	8.75	1883 10.75
1906	10.90	1898	5.44	1890	10.38	1882 11.38
1905	10.10	1897	6.50	1889	10.62	1881 11.69
1904	10.45	1896	7.94	1888	9.88	1880 11.31
1903	9.60	1895	9.19	1887	9.44	1879 10.50
1902	8.85	1894	6.19	1886	9.38	1878 10.31
1901	8.38	1893	8.38	1885	9.81	1877 11.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Quiet, 10 pts. dec	Barely steady	----	----	400	450
Monday	Quiet, 10 pts. dec	Barely steady	----	50	----	----
Tuesday	Quiet	Steady	----	----	----	----
Wednesday	Quiet, 10 pts. adv	Steady	----	1,317	----	1,317
Thursday	Quiet, 10 pts. dec	Steady	----	250	----	250
Friday	Quiet, 5 pts. dec	Barely steady	----	135	----	135
Total	----	----	0,000	1,752	400	2,152

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Week.	Friday, Oct. 9.	Thursday, Oct. 8.	Wednesday, Oct. 7.	Tuesday, Oct. 6.	Monday, Oct. 5.	Saturday, Oct. 3.
Oct— Range	8.02 @ 8.87	8.76 @ 8.87	8.71 @ 8.79	8.70 @ 8.83	8.62 @ 8.72	8.63 @ 8.75	8.79 @ 8.82
Closing	8.02 @ 8.77	8.75 @ 8.77	8.78 @ 8.79	8.82 @ 8.84	8.70 @ 8.71	8.64 @ 8.65	8.78 @ 8.80
Nov— Range	8.50 @ 8.60	---- @ 8.60	---- @ 8.60	---- @ 8.71	---- @ 8.59	8.50 @ 8.54	---- @ 8.61
Closing	8.50 @ 8.60	8.55 @ 8.58	8.60 @ 8.62	8.69 @ 8.71	8.57 @ 8.59	8.49 @ 8.51	8.59 @ 8.61
Dec— Range	8.48 @ 8.72	8.55 @ 8.66	8.59 @ 8.65	8.60 @ 8.72	8.48 @ 8.60	8.50 @ 8.58	8.60 @ 8.64
Closing	8.48 @ 8.56	8.55 @ 8.56	8.62 @ 8.63	8.71 @ 8.72	8.58 @ 8.59	8.50 @ 8.51	8.60 @ 8.61
Jan— Range	8.23 @ 8.45	8.34 @ 8.43	8.33 @ 8.39	8.37 @ 8.45	8.25 @ 8.38	8.27 @ 8.36	8.40 @ 8.45
Closing	8.25 @ 8.45	8.34 @ 8.35	8.38 @ 8.39	8.44 @ ----	8.35 @ ----	8.27 @ 8.28	8.40 @ 8.41
Feb— Range	---- @ 8.35	---- @ 8.35	---- @ 8.38	---- @ 8.45	8.33 @ 8.35	8.26 @ 8.28	8.39 @ 8.41
Closing	---- @ ----	8.33 @ 8.35	8.36 @ 8.37	8.43 @ ----	8.33 @ 8.34	8.26 @ 8.28	8.39 @ 8.41
March— Range	8.24 @ 8.44	8.32 @ 8.41	8.32 @ 8.37	8.36 @ 8.44	8.24 @ 8.36	8.26 @ 8.35	8.39 @ 8.44
Closing	8.24 @ 8.33	8.32 @ 8.33	8.36 @ 8.37	8.43 @ ----	8.33 @ 8.34	8.26 @ 8.27	8.39 @ 8.40
April— Range	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----
Closing	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----
May— Range	8.26 @ 8.47	8.29 @ 8.41	8.35 @ 8.38	8.40 @ 8.47	8.26 @ 8.39	8.28 @ 8.37	8.40 @ 8.47
Closing	8.26 @ 8.37	8.28 @ 8.38	8.36 @ 8.37	8.40 @ 8.47	8.26 @ 8.38	8.29 @ 8.30	8.40 @ 8.41
June— Range	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----
Closing	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----
July— Range	8.30 @ 8.48	8.30 @ 8.42	8.30 @ 8.41	8.40 @ 8.48	8.38 @ 8.40	8.35 @ 8.39	8.41 @ 8.43
Closing	8.30 @ ----	8.30 @ 8.30	8.30 @ 8.30	8.40 @ 8.45	---- @ ----	8.30 @ 8.32	---- @ ----
August— Range	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----	8.30 @ ----	---- @ ----
Closing	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----
Sept— Range	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----
Closing	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----	---- @ ----

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as to those afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 9—	1908.	1907.	1906.	1905.
Stock at Liverpool bales	274,000	541,000	212,000	653,000
Stock at London	12,000	27,000	14,000	28,000
Stock at Manchester	28,000	42,000	22,000	36,000
Total Great Britain stock	312,000	610,000	248,000	717,000
Stock at Hamburg	20,000	18,000	22,000	17,000
Stock at Bremen	89,000	68,000	36,000	162,000
Stock at Havre	37,000	93,000	37,000	56,000
Stock at Marseilles	4,000	4,000	4,000	3,000
Stock at Barcelona	15,000	13,000	5,000	7,000
Stock at Genoa	12,000	19,000	15,000	14,000
Stock at Trieste	10,000	34,000	6,000	3,000
Total Continental stocks	187,000	249,000	125,000	262,000
Total European stocks	499,000	859,000	373,000	979,000
India cotton afloat for Europe	50,000	80,000	54,000	76,000
American cotton afloat for Europe	667,140	367,200	529,894	475,000
Egypt, Brazil, &c., afloat for Europe	27,000	41,000	36,000	22,000
Stock in Alexandria, Egypt	64,000	61,000	65,000	58,000
Stock in Bombay, India	217,000	361,000	439,000	433,000
Stock in U. S. ports	521,468	510,939	576,079	909,675
Stock in U. S. interior towns	368,156	237,988	228,538	345,950
U. S. exports to-day	54,117	64,786	40,908	12,783
Total visible supply	2,467,881	2,585,913	2,342,419	2,311,408
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	169,000	445,000	144,000	573,000
Manchester stock	20,000	35,000	19,000	34,000
Continental stock	124,000	152,000	68,000	225,000
American afloat for Europe	667,140	367,200	529,894	475,000
U. S. port stocks	521,468	510,939	576,079	909,675
U. S. interior stocks	368,156	237,988	228,538	345,950
U. S. exports to-day	54,117	64,786	40,908	12,783
Total American	1,923,881	1,812,913	1,606,419	2,575,408
East Indian, Brazil, &c.—				
Liverpool stock	105,000	96,000	68,000	80,000
London stock	10,000	27,000	14,000	28,000
Manchester stock	8,000	7,000	3,000	2,000
Continental stocks	63,000	97,000	57,000	37,000
India afloat for Europe	50,000	80,000	54,000	76,000
Egypt, Brazil, &c., afloat	27,000	41,000	36,000	22,000
Stock in Alexandria, Egypt	64,000	64,000	65,000	58,000
Stock in Bombay, India	217,000	361,000	439,000	433,000
Total East India, &c	544,000	773,000	736,000	736,000
Total American	1,923,881	1,812,913	1,606,419	2,575,408
Total visible supply	2,467,881	2,585,913	2,342,419	2,311,408
Middling Upland, Liverpool	4.96d.	6.52d.	6.45d.	5.32d.
Middling Upland, New York	9.00c.	11.75c.	11.20c.	10.10c.
Egypt, Good Brown, Liverpool	8¼d.	10¼d.	10 9-16d.	8¾d.
Peruvian, Rough Good, Liverpool	8.30d.	12.00d.	8.40d.	9.15d.
Broach, Fine, Liverpool	4 13-16d.	5 15-16d.	5⅝d.	5⅛d.
Tinnevelly, Good, Liverpool	4 11-16d.	5 9-16d.	5 9-16d.	5¼d.

Continental imports for the past week have been 51,000 bales.

The above figures for 1908 show an increase over last week of 300,582 bales, a loss of 118,032 bales from 1907, a gain of 125,462 bales over 1906, and a loss of 843,527 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to October 9 1908.				Movement to October 11 1907.			
	Receipts.		Shipments.	Stocks Oct. 9.	Receipts.		Shipments.	Stocks Oct. 9.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	1,850	10,064	1,116	3,187	2,000	9,095	1,700	2,200
Montgomery, "	13,260	50,548	7,095	23,716	10,732	36,947	9,886	9,818
Selma, "	7,270	32,368	6,147	12,369	7,000	23,023	5,696	5,000
Helena, Arkansas	5,667	15,816	3,332	5,815	3,012	13,314	2,189	2,189
Little Rock, "	19,506	21,252	5,007	14,318	3,003	7,651	1,009	2,568
Albany, Georgia	2,000	18,606	3,500	5,000	2,364	25,777	1,560	3,485
Athens, "	7,829	16,561	5,461	6,725	1,269	7,472	337	1,149
Augusta, "	21,901	86,502	17,683	42,334	5,056	21,562	1,705	3,202
Columbus, "	4,135	18,150	3,268	8,786	4,921	100,705	5,570	2,202
Macon, "	5,478	24,815	3,268	6,751	3,550	19,705	929	1,811
Rome, "	3,334	10,720	2,191	3,504	1,802	4,570	50	3,333
Louisville, Kentucky	100	90	130	5,197	68	16,926	33	34,056
Shreveport, Louisiana	11,275	11,275	1,615	6,479	403	8,800	1,301	8,815
Columbus, Mississippi	3,065	4,488	518	1,520	5,057	19,278	1,140	2,790
"	3,783	19,374	1,551	7,568	4,988	12,336	2,363	6,043
Greenville, "	3,219	14,082	2,480	4,998	2,750	6,650	1,333	3,491
Greenwood, "	2,807	11,702	1,694	7,946	2,708	6,899	960	5,572
Meridian, "	2,458	7,757	873	10,061	2,664	8,102	743	6,043
Natchez, "	3,550	7,819	671	9,727	2,986	9,969	1,259	8,504
Vicksburg, "	3,317	16,542	5,985	9,895	4,408	6,465	512	928
Yazoo City, "	4,500	2,290	354	5,000	940	2,053	802	2,790
St. Louis, Missouri	436	11,919	2,390	12,570	763	3,383	1,967	8,504
Raleigh, North Carolina	316	2,290	354	5,000	255	1,967	1,844	1,967
Cincinnati, Ohio	604	3,746	354	30,408	15,944	31,502	4,831	32,785
Greenwood, South Carolina	38,313	89,318	20,171	2,732	2,000	9,095	1,700	2,200
Memphis, Tennessee	2,158	2,773	518	2,732	10,732	36,947	9,886	9,818
Nashville, "	1,285	2,947	300	1,595	1,448	23,023	5,696	5,000
Brenham, Texas	6,664	27,312	5,635	4,993	7,000	3,012	2,189	2,189
Clarksville, "	1,500	3,300	700	2,000	3,003	2,364	1,009	2,568
Dallas, "	95,210	455,870	85,084	68,735	1,269	25,777	1,560	3,485
Houston, "	3,000	6,500	1,000	4,000	337	13,314	337	1,149
Paris, "					1,009	7,651	1,009	3,202
Total, 33 towns	275,344	1,019,814	192,737	368,156	79,867	471,877	49,171	267,499
					267,499	645,733	39,343	237,988

The above totals show that the interior stocks have *increased* during the week 82,607 bales and are to-night 130,168 bales more than at the same time last year. The receipts at all the towns have been 103,467 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

October 9— Shipped—	1908 Week.	1908 Since Sept. 1.	1907 Week.	1907 Since Sept. 1.
Via St. Louis	5,985	16,910	4,259	11,491
Via Cairo	5,998	11,036	3,204	3,996
Via Rock Island	69	675	55	234
Via Louisville	1,682	5,574	565	5,239
Via Cincinnati	1,948	3,563	653	1,907
Via Virginia points	2,067	3,628	683	1,842
Via other routes, &c	1,318	5,806	958	5,271
Total gross overland	19,067	47,192	10,357	29,980
Deduct shipments—				
Overland to N. Y., Boston, &c	1,716	3,366	591	1,712
Between interior towns	1,924	2,584	102	449
Inland, &c., from South	311	4,464	1,848	9,046
Total to be deducted	3,951	10,414	2,541	11,207
Leaving total net overland *	15,116	36,778	7,816	18,773

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 15,116 bales, against 7,816 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 18,005 bales.

In Sight and Spinners' Takings.	1908 Week.	1908 Since Sept. 1.	1907 Week.	1907 Since Sept. 1.
Receipts at ports to Oct. 9	343,617	1,364,070	250,455	980,578
Net overland to Oct. 9	15,116	36,778	7,816	18,773
Southern consumption to Oct. 9	41,000	221,000	49,000	287,000
Total marketed	399,733	1,621,848	307,271	1,286,351
Interior stocks in excess	82,607	252,961	63,069	157,405
Came into sight during week	482,340		370,340	
Total in sight Oct. 9		1,874,809		1,443,756
North. spinners' takings to Oct. 9	50,860	175,158	38,324	2,138,765

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—Oct. 12	435,549	1906—Oct. 12	1,780,696
1905—Oct. 13	450,711	1905—Oct. 13	2,145,716
1904—Oct. 14	510,129	1904—Oct. 14	2,403,296
1903—Oct. 16	390,749	1903—Oct. 16	1,677,519

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 9.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 1/16	9	9	9	9	9
New Orleans	8 15-16	8 3/4	8 3/4	8 13-16	8 13-16	8 13-16
Mobile	8 7/8	8 7/8	8 3/4	8 3/4	8 11-16	8 3/4
Savannah	8 13-16	8 9-16	8 1/2	8 3/4	8 5/8	8 5/8
Charleston	8 11-16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Wilmington	8 7/8	8 1/2	8 1/2	8 3/4	8 3/4	8 5/8
Norfolk	9	8 7/8	8 3/4	8 7/8	8 3/4	8 3/4
Boston	9.25	9.15	9.05	9.05	9.15	9.05
Baltimore	9 1/4	9 1/8	9	9	9	9
Philadelphia	9.40	9.30	9.30	9.40	9.30	9.25
Augusta	8 7/8	8 3/4	8 11-16	8 13-16	8 3/4	8 3/4
Memphis	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
St. Louis	9 1/8	9	9	9	9	9
Houston	9 1/8	9	9	9 1-16	9 1-16	9
Little Rock	8 3/4	8 3/4	8 3/8	8 1/2	8 1/2	8 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 3.	Monday, Oct. 5.	Tuesday, Oct. 6.	Wed'day, Oct. 7.	Thursd'y, Oct. 8.	Friday, Oct. 9.
October—						
Range	8.58-.64	8.48-.58	8.49-.59	8.60-.69	8.58-.63	8.60-.70
Closing	8.63 —	8.48-.49	8.60 —	8.68-.70	8.67-.69	8.58-.60
November—						
Range	— @ —	— @ .30	— @ —	8.46 —	— @ —	— @ —
Closing	8.42-.44	8.27-.29	8.41-.43	8.53-.56	8.51-.54	8.40-.42
December—						
Range	8.43-.48	8.28-.38	8.27-.43	8.39-.50	8.35-.47	8.35-.50
Closing	8.44-.45	8.29-.30	8.42-.43	8.48-.49	8.46-.47	8.35-.36
January—						
Range	8.41-.48	8.27-.35	8.26-.40	8.38-.47	8.32-.41	8.30-.43
Closing	8.43-.44	8.27-.28	8.40-.41	8.46-.47	8.40-.41	8.30-.31
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	8.41-.43	8 25-.27	8.37-.39	8.43-.47	8.37-.40	8.27-.30
March—						
Range	8.44-.52	8.28-.38	8.25-.40	8.37-.45	8.30-.40	8.30-.41
Closing	8.44-.46	8.28-.29	8.39-.40	8.45-.46	8.39-.40	8.29-.30
April—						
Range	@ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
May—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	8.48-.50
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	8.45 —
Tone—						
Spot	Steady.	Easy.	Steady.	Steady.	Easier.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that quite generally the weather has favored the gathering of cotton during the week. Over much of the belt dry weather has prevailed, and where rain has fallen, mainly in some Atlantic sections, the precipitation has on the whole been moderate or light. Picking has, therefore, made excellent progress, and the marketing of the crop is on a liberal scale, although there is further evidence of a tendency to hold for higher prices.

Galveston, Texas.—Dry all the week. Average thermometer 70, highest 80, lowest 59. September rainfall 13.71 inches.

Abilene, Texas.—We have had rain on two days of the week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 65, the highest being 86 and the lowest 44. Month's rainfall 2.49 inches.

Brenham, Texas.—There has been no rain the past week. The thermometer has ranged from 51 to 85, averaging 68. September rainfall 5.60 inches.

Dallas, Texas.—We have had rain on two days of the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 66, the highest being 87 and the lowest 44. Month's rainfall 1.88 inches.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation being four hundredths of an inch. Average thermometer 73, highest 86, lowest 60. Month's rainfall 2.42 inches.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 73, the highest being 94 and the lowest 52. September rainfall 4 inches.

Fort Worth, Texas.—It has rained on two days during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 63, ranging from 46 to 82. Month's rainfall 3.42 inches.

Henrietta, Texas.—Rain has fallen on two days during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 39 to 84, averaging 62. September rainfall 3.82 inches.

Huntsville, Texas.—It has been dry all the week. Average thermometer 66, highest 84, lowest 45. Month's rainfall 1.08 inches.

Kerrville, Texas.—There has been rain on one day during the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 44. September rainfall 1.96 inches.

Lampasas, Texas.—There has been rain on one day during the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 67, ranging from 46 to 87. Month's rainfall 4 85 inches.

Longview, Texas.—There has been rain on one day of the past week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 45 to 85, averaging 65. September rainfall 3.57 inches.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 70, the highest being 82 and the lowest 57. September rainfall 10.70 inches.

Shreveport, Louisiana.—We have had a trace of rain on one day of the week. The thermometer has averaged 65, ranging from 46 to 80.

Columbus, Mississippi.—Dry all the week. The thermometer has ranged from 54 to 85, averaging 63.

Ardmore, Oklahoma.—We have had no rain the past week. The thermometer has ranged from 38 to 84, averaging 61.

Holdenville, Oklahoma.—Dry all the week. Average thermometer 60, highest 80, lowest 38.

Marlow, Oklahoma.—It has been dry the past week. The thermometer has averaged 61, the highest 82 and lowest 40.

Oklahoma, Oklahoma.—There has been no rain during the week. The thermometer has averaged 60, ranging from 40 to 79. Month's rainfall 4.37 inches.

Helena, Arkansas.—Labor is plentiful, picking is going on well and cotton is coming in rapidly. We have had no rain the past week. The thermometer has averaged 61, the highest being 79 and the lowest 44. Month's rainfall 0.64 inch.

Little Rock, Arkansas.—Dry all the week. The thermometer has averaged 63, ranging from 48 to 78. September rainfall 3.27 inches.

Memphis, Tennessee.—There has been no rain during the week. The thermometer has ranged from 47 to 79, averaging 63. Month's rainfall 1.49 inches.

Nashville, Tennessee.—There has been no rain during the week. Average thermometer 60, highest 80, lowest 40. September rainfall 1.89 inches.

Mobile, Alabama.—Fine weather in the interior and cotton picking made good progress until yesterday, when there were heavy rains. We have had no rain here during the week. The thermometer has averaged 79, the highest being 83 and the lowest 54. September rainfall 7.32 inches.

***Montgomery, Alabama.*—Perfect weather for gathering crop.** Receipts heavy, but much cotton being held. There has been rain on one day of the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 82.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of one inch. The thermometer has ranged from 48 to 84, averaging 62.

Meridian, Mississippi.—We have had rain on one day of the past week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 45.

Vicksburg, Mississippi.—Rain has fallen on one day of the week to an inappreciable extent. The thermometer has averaged 65, ranging from 47 to 82.

Madison, Florida.—We have had rain on one day during the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 68, ranging from 51 to 84.

Augusta, Georgia.—We have had rain on one day during the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 62, the highest being 79 and the lowest 45.

Savannah, Georgia.—The week's rainfall has been seventy-nine hundredths of an inch, on one day. The thermometer has averaged 66, ranging from 54 to 78. Month's rainfall 9.05 inches.

Charleston, South Carolina.—We have had rain on one day of the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 65, ranging from 52 to 77.

Greenwood, South Carolina.—Rain has fallen on one day of the week. The rainfall reached fifty-eight hundredths of an inch. Average thermometer 60, highest 77, lowest 40.

Charlotte, North Carolina.—There has been rain on two days of the past week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 59, ranging from 41 to 73.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 8.	1908.		1907.		1906.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	7,000	29,000	5,000	44,000	6,000	26,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908	----	9,000	9,000	------	38,000	38,000
1907	----	3,000	3,000	------	69,000	69,000
1906	----	11,000	11,000	1,000	55,000	56,000
Calcutta—						
1908	----	----	----	1,000	4,000	5,000
1907	----	----	----	1,000	5,000	6,000
1906	----	----	----	------	3,000	3,000
Madras—						
1908	----	----	----	1,000	5,000	6,000
1907	----	----	----	------	3,000	3,000
1906	----	1,000	1,000	------	3,000	3,000
All others—						
1908	----	4,000	4,000	2,000	30,000	32,000
1907	----	3,000	3,000	3,000	15,000	18,000
1906	----	2,000	2,000	1,000	19,000	20,000
Total all—						
1908	----	13,000	13,000	4,000	77,000	81,000
1907	----	6,000	6,000	4,000	92,000	96,000
1906	----	14,000	14,000	2,000	80,000	82,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season	1908.		1907.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 2	2,167,290	----	2,383,934	----
Visible supply Sept. 1	----	1,714,982	----	2,291,844
American in sight to Oct. 9	482,340	1,874,809	370,340	1,443,756
Bombay receipts to Oct. 8	7,000	29,000	5,000	44,000
Other India ship'ts to Oct. 8	4,000	43,000	3,000	27,000
Alexandria, Receipts to Oct. 7	14,000	29,000	37,000	85,000
Other supply to Oct. 7 *	9,000	23,000	6,000	38,000
Total supply	2,683,639	3,713,791	2,807,274	3,929,600
Deduct—				
Visible supply Oct. 9	2,467,881	2,467,881	2,585,913	2,585,913
Total takings to Oct. 9	215,758	1,245,910	221,361	1,343,687
Of which American	156,758	927,910	184,361	966,687
Of which other	59,000	318,000	37,000	377,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 7.	1908.	1907.	1906.
Receipts (cantars)—			
This week	110,000	280,000	270,000
Since Sept. 1	218,544	640,707	560,199

Export (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,000	5,226	5,000	15,636	6,750	16,671
To Manchester	1,500	3,000	5,300	10,586	4,000	8,750
To Continent	5,500	18,909	6,750	17,649	7,750	18,860
To America	600	1,298	800	1,650	200	1,098
Total exports	9,600	28,433	18,050	45,521	18,700	45,379

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.			1907.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Aug. 28	7¾ @ 8¾	4 9 @7 10	5.25	11 @ 12¾	6 8 @10 5	7.40
Sep. 4	7¾ @ 8¾	4 9 @7 10½	5.25	11½ @ 12½	6 8 @10 5	7.51
11	7 15-16@ 9	4 10 @8 0	5.47	10⅞ @ 12¼	6 7 @10 4	7.10
18	8 @ 9	4 10½@8 1½	5.54	10½ @ 12⅛	6 6 @10 3	6.91
25	8¼ @ 9⅛	5 1 @8 4½	5.33	10 11-16@ 12⅜	6 5 @10 2	6.60
Oct. 2	8¼ @ 9⅛	5 1½@8 4½	5.13	10½ @ 11⅞	6 4 @10 1	6.53
9	8 11-16@ 9½	5 1½ @8 4½	4.96	10 9-16@ 11⅜	6 4 @10 0	6.52

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 173,312 bales. The shipments in detail, as made up from mail and telegraphic returns, are af sollows:

	Total bales.
NEW YORK—To Liverpool—Oct. 7—Cedric, 2,884 upland, 171 Sea Island	3,055
To Manchester—Oct. 2—Terence, 300	300
To London—Oct. 2—Minnetonka, 1,000	1,000
To Glasgow—Oct. 2—Furnessia, 100	100
To Hull—Oct. 7—Idaho, 100	100
To Havre—Oct. 3—Chicago, 2,635 upland, 21 Sea Island, 25 foreign....Oct. 5—Windermere, 300	2,981
To Bremen—Oct. 7—Prinz Friedrich Wilhelm, 400	400
To Hamburg—Oct. 2—Waldersee, 100	100
To Antwerp—Oct. 2—Vaderland, 200	200
To Barcelona—Oct. 5—Manuel Calvo, 2,150	2,150
To Genoa—Oct. 7—Moltke, 2,657; Sanino, 800	3,457
To Naples—Oct. 7—Sannio, 500	500
GALVESTON—To Liverpool—Oct. 2—Civilian, 20,653....Oct. 5—Belgian, 8,727....Oct. 8—Irada, 14,750; Politician, 18,467	62,597
To Havre—Oct. 3—Commodore, 14,179	14,179
To Hamburg Oct. 6—Bavaria, 1,695	1,695
To Antwerp—Oct. 7—Soutra, 2,560	2,560
NEW ORLEANS—To Havre—Oct. 9—St. Laurent, 4,900	4,900
To Dunkirk—Oct. 5—Birchtor, 2,457	2,457
To Bremen—Oct. 5—Buchtor, 100....Oct. 9—Crown Prince, 2,750	2,850
To Antwerp—Oct. 9—Crown Prince, 50	50
To Genoa—Oct. 8—Soperga, 5,300	5,300
SAVANNAH—To Havre—Oct. 3—Dundas, 4,852	4,852
To Bremen—Oct. 3—Cayo Soto, 4,575; Cunaxa, 5,420	9,995
To Gothenbur —Oct. 3—Cayo Soto, 600; Dundas, 100	700
To St. Petersburg—Oct. 3—Cayo Soto, 250	250
To Barcelona—Oct. 8—Ag ello Ciampa, 8,350	8,350
To Genoa—Oct. 8—Ag ello Ciampa, 950	950
WILMINGTON—To Liverpool—Oct. 3—Battersea Bridge, 12,451	12,451
To Bremen—Oct. 7—Hilliglade, 13,364	13,364
BOSTON—To Liverpool—Oct. 5—Ivernia, 3,495....Oct. 6—Winifredian, 1,550	5,045
To Genoa—Oct. 2—Canopic, 2,074	2,074
BALTIMORE—To Liverpool—Oct. 2—Q ernmore, 2,000	2,000
To Antwerp—Oct. 2—Mobile, 600	600
PHILADELPHIA—To Liverpool—Oct. 2—Merion, 1,700	1,700
SAN FRANCISCO—To Japan—Oct. 8—Korea, 50	50
Total	173,312

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port:

	Sept. 18.	Sept. 25.	Oct. 2.	Oct. 9.
Sales of the week bales.	46,000	25,000	25,000	26,000
Of which speculators took	1,000	------	------	1,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	35,000	21,000	24,000	19,000
Actual export	3,000	2,000	13,000	2,000
Forwarded	56,000	41,000	38,000	40,000
Total stock—Estimated	297,000	293,000	269,000	46,000
Of which American—Est	205,000	192,000	174,000	29,000
Total imports of the week	23,000	38,000	17,000	274,000
Of which American	15,000	23,000	14,000	169,000
Amount afloat	66,000	115,000	218,000	289,000
Of which American	53,000	97,000	195,000	265,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Dull and easier.	Quiet.	Quiet.	More demand.	Small inquiry.	Dull.
Mid. Upl'ds	5.10	5.02	4.99	5.06	4.97	4.96
Sales	2,000	5,000	5,000	6,000	3,000	4,000
Spec. & exp.	100	300	500	300	200	500
Futures. Market opened	Quiet at 6@7 pts. decline.	Quiet at 2@3 pts. decline.	Quiet at 3@4 pts. decline.	Steady at 4@6 pts. advance.	Irreg. at 2@4 pts. decline.	Quiet at 1@2 pts. advance.
Market 4:00 P. M.	Quiet at 7@8¼ pts. dec.	Quiet at 6@7½ pts. dec.	Steady at 2@3 pts. decline.	Steady at 4½@6½ pts. adv.	B'ly st'y at 4½@5½ pts. dec.	Quiet at ½@1½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4.74 means 4 74-100d.

Oct. 3 to Oct. 9	Sat. 12 ¼ p.m.	Sat. 12 ½ p.m.	Mon. 12 ¼ p.m.	Mon. 4 p.m.	Tues. 12 ¼ p.m.	Tues. 4 p.m.	Wed. 12 ¼ p.m.	Wed. 4 p.m.	Thurs. 12 ¼ p.m.	Thurs. 4 p.m.	Fri. 12 ¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	4	74	68	68	67	66	73 ½	71 ½	67	66	68	67 ½
Oct.-Nov.	4	65	59 ½	58	56	55 ½	62 ½	62	57 ½	56 ½	58 ½	57
Nov.-Dec.	4	60 ½	55	55	51	51	57 ½	57	52 ½	51 ½	53 ½	52 ½
Dec.-Jan.	4	60	54 ½	52 ½	50 ½	50 ½	57	56 ½	52	51	53	52
Jan.-Feb.	4	59 ½	54 ½	52 ½	50	50	56 ½	56	51 ½	50 ½	52 ½	51 ½
Feb.-Mch.	4	60	55 ½	53	50 ½	50 ½	57	56 ½	52	51	53	52
Mch.-Apr.	4	61	56	53 ½	51	51	57 ½	57	52 ½	51 ½	53 ½	52 ½
Apr.-May	4	61 ½	56 ½	54	51 ½	51 ½	58	57 ½	53	52	54	53
May-June	4	62	57 ½	55	52	52	58 ½	58	54	52 ½	54 ½	53 ½
June-July	4	62	57 ½	55	52	52	58 ½	58	54	52 ½	55	54
July-Aug.	4	61 ½	57	54 ½	51 ½	51 ½	56 ½	56	52 ½	51 ½	53 ½	52 ½

BREADSTUFFS.

Friday, October 9 1908.

Prices for wheat flour have exhibited no marked changes, as a rule, and the transactions have continued on a comparatively restricted scale here, whatever may be the case at the Northwestern points, where the demand has been, on the whole, quite good. The orders for the immediate future are said to be liberal, and the war talk from Europe certainly does not tend to weaken prices, especially as the wheat market has shown an upward tendency. Rye flour has met with a fair demand at steady quotations. Corn meal has sold moderately at steady prices.

Wheat has advanced, mainly owing to fear of war in Southeastern Europe growing out of the declaration of independence by Bulgaria, the taking over of Bosnia and Herzegovina by Austria and the action of Crete. But another stimulating factor has been the drought in ths southern and southwestern sections of this country. The Government report, too, was regarded as on the whole a bullish document, as while it pointed to a yield larger than that of last year, the increase was not so great as expected. The southwestern receipts, too, have been light. Continental markets have been advancing and the spot quotations at the Northwest have been strong in spite of large receipts there. The feeling is that should war break out in Europe it might spread and bring about serious complications, one result of which would be to force Europe to buy an unusually large quantity of American wheat. This idea has had no little influence, though the crop reports from Argentina, Australia and India have been favorable. Yet the actual export business here of late has not been very large, and English markets have not shown the strength which those on the Continent have exhibited. According to the estimate of the Hungarian Ministry, there is a shortage in European wheat crops of 18,000,000 bushels, the heaviest decrease being in France. The American crop is estimated on the basis of the latest Government report at 659,030,000 bushels, against 634,087,000 last year. To-day the market advanced, owing to the Balkan situation and fears of war, accompanied by a fall in British consols and depression in the stock markets. Moreover, the drought in the winter-wheat States continued, and it is claimed that the crop is badly in need of moisture, especially in the soft winter-wheat States. The Northwestern receipts fell off a little, and the premium on cash wheat continued high at Minneapolis. European shorts were covering in Chicago, and a fair amount of business was done for export. Receipts at the Southwest were still light and large flour sales were reported at the Northwest. Stocks increased 1,225,000 bushels at Duluth and 2,350,000 bushels at Minneapolis during the week, but aside from this, most of the news of to-day was of a bullish character. The statistics, however, point to a large increase in the visible supply in this country during the week, and after an early advance realizing set in, which led to some reaction.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	106 ¼	107 ⅜	106 ½	107	109 ¾	109
December delivery in elevator	107 ⅝	108 ⅜	107 ⅝	108 ⅜	109 ⅞	110
May delivery in elevator	108 ¾	109 ½	108 ¼	109 ½	110 ⅝	110 ⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	98 ¼	98 ⅛	98 ¼	99 ¼	100 ¾	100 ⅞
May delivery in elevator	101 ⅝	102 ⅛	101 ½	102 ½	103 ½	103
July delivery in elevator	95 ½	96 ⅛	95 ½	96	97 ⅝	97 ⅝

Indian corn declined for a time, owing to liquidation and speculative pressure from large interests at Chicago and the West, who are opposed to an advance at this time, especially as the price is already relatively high. But on the other hand the receipts have been light at the West. Elevator interests have been buying December at Chicago, foreign markets have shown rather more strength, and the influence of higher prices for wheat has not been altogether lost. The Government report of October 7th, moreover, did not put the crop quite so high as some had expected. The estimate based on that report was 2,615,000,000 bushels, against 2,592,320,000 bushels last year.

To-day prices advanced early and then reacted. War rumors at first strengthened prices through covering of shorts and other buying, but the weather was generally favorable and not a few look for an early movement of the crop, which is said to be of unusually good quality. Crop news during the week has been favorable and very little corn is now exposed to injury by frost. Harvesting of the crop is in active progress and it is said that the high ruling prices are likely to hasten the movement of corn to market unless unfavorable weather later on intervenes.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	86	86	84 ½	84 ½	84 ½	84 ½
December delivery in elevator	76	76 ½	75 ⅝	75 ¾	76 ¼	76 ½
May delivery in elevator	72 ⅝	72 ¾	73	73 ¼	73 ½	73 ⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	64 ½	64 ¾	64 ¾	64 ½	64 ⅞	64 ¾
May delivery in elevator	64	64 ⅜	64 ⅝	64 ¼	64 ½	64 ½
July delivery in elevator	63 ⅛	63 ½	63 ⅜	63 ⅜	63 ¾	63 ⅝

Oats for future delivery have been quiet as a rule, rather than otherwise, although the speculative trading at Chicago has of late increased somewhat, partly in sympathy with the rise in wheat. Prices for oats, however, have been in the main sluggish and at times weak, despite the smallness of the receipts. The estimate of the crop, based on the Government report, was 789,161,000 bushels, against 754,443,000 last year. The hay crop, too, it is of interest to observe is estimated at 67,743,000 tons, against 63,677,000 tons last year. Evidently, then, there is to be no dearth of oats, and the belief is that only exceptional circumstances can bring about a marked and substantial advance.

To-day prices advanced slightly and then reacted, following the movement of other grain. The receipts are moderate and the cash markets are quite steady, though the demand is not brisk. There has been a fair accumulation since the movement began and now for a time smaller receipts are expected. The speculative interest in oats, however, is smaller than it was a while back.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	52	53	53	52½-53	52-53	52½-53
White clipped, 32 to 34 lbs	56½-57	55½-56½	55½-56½	54½-55½	54½-55½	54½-55½

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	49	49	48 ¾	49 ½	49 ½	49 ⅛
May delivery in elevator	51	51	50 ¾	51 ⅜	51 ¾	51 ⅛
July delivery in elevator	47 ¼	46 ¾	46 ⅝	46 ¾	47 ¼	47 ¼

The following are closing quotations:

FLOUR.

Low grades	$3 65 @ $3 85	Kansas straights	$4 80 @ 5 00
Second clears	3 35 @ 3 65	Blended clears	5 30 @ 5 40
Clears	4 00 @ 4 40	Blended patents	5 2 @ 5 40
Straights	5 15 @ 5 35	Rye flour	4 25 @ 4 65
Patent, spring	5 40 @ 6 50	Buckwheat flour	3 00 @ 3 25
Patent, winter	4 80 @ 5 10	Graham flour	3 90 @ 4 10
Kansas clears	4 00 @ 4 30	Corn meal	3 70 @ 4 75

GRAIN.

Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1	113¼	No. 2 mixed	84½
N. Duluth, No. 2	112	No. 2 yellow	Nominal.
Red winter, No. 2 f.o.b.	109	No. 2 white	Nominal.
Hard " "	----	Rye, per bush.—	
*Oats, per bush.—		No. 2 Western f.o.b.	77½
Natural white	53 @ 54	State and Jersey	Nominal.
No. 2 mixed	52½ @53	Barley—Malting	60 @65
Natural white clipped	54½ @ 56½	Feeding	58@59

* New.

For other tables usually given here see page 914.

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for Oct. 1 respecting cereal crops was issued on Oct. 7 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, as follows:

CORN.—The condition of the corn crop on Oct. 1 was 77.8, as compared with 79.4 last month, 78 on Oct. 1 1907 and 79.7, the 10-year average on Oct. 1. The decline in condition during September was thus about 2%, compared with a decline in September last year of 2.7% and an average decline in September of the past ten years of 1.6%.

Comparisons for important corn States and Divisions follow:

States—	Condition Oct. 1— 1908.	1907.	10-year average.	Sept. 1 1908.	Per cent of U.S. acre. in State.
Illinois	72	86	84	72	9.2
Iowa	80	70	81	80	9.0
Texas	83	78	73	85	7.8
Missouri	71	84	81	72	7.5
Nebraska	80	69	75	82	7.5
Kansas	69	67	70	72	6.9
Oklahoma	73	67	76	78	4.9
Indiana	67	84	87	69	4.5
Georgia	84	92	82	84	4.5
Ohio	82	78	84	82	3.4
Kentucky	75	88	85	80	3.3
Tennessee	82	86	80	84	3.0
Alabama	85	85	80	84	3.0
North Carolina	82	89	82	84	2.8
Arkansas	79	60	77	80	2.6
Mississippi	81	74	76	87	2.6
All others	82	78	83	84	17.5
United States	77.8	78.0	79.7	79.4	100.0

SPRING WHEAT.—The preliminary estimate of average yield per acre of spring wheat is 13.2 bushels, which compares with 13.2 bushels, the final estimate in 1907, and 13.8, the average of the past six years. The indicated total production of spring wheat is about 233,090,000 bushels, as compared with 224,645,000, the final estimate in 1907. The quality is 88.1, compared with 88.8 in 1907 and 85.9, the average of the past six years.

Comparisons for important spring wheat States follow:

States—	Production 1908 Per Acre.	Production 1908 Total.	Production 1908 Quality.	Production 1907 Per Acre.	Production 1907 Total.	Production 1907 Quality.
	Bush.	Bushels.	P. C.	Bush.	Bushels.	P. C.
North Dakota	11.6	68,428,000	90	10.0	55,130,000	82
Minnesota	12.8	68,557,000	86	13.0	67,600,000	89
South Dakota	12.8	37,862,000	88	11.2	32,480,000	92
Washington	15.0	14,970,000	89	24.5	23,275,000	97
All others	17.5	43,273,000	88	18.3	46,160,000	90
United States	13.2	233,090,000	88.1	13.2	224,645,000	88.8

The production of spring and winter wheat combined is about 659,030,000 bushels, compared with 634,087,000 finally estimated last year. The quality of all wheat is 89.4, as compared with 89.9 last year.

OATS.—The average yield per acre of oats is about 24.9 bushels, as compared with 23.7 bushels finally estimated in 1907, and 29.8, the average of the past ten years. A total yield of 789,161,000 bushels is thus indicated, as compared with 754,443,000 finally estimated in 1907. The quality of the crop is 81.3, against 77.0 last year and 86.1, the average for the past ten years.

Comparisons for important oats States follow:

States—	Production 1908 Per Acre.	Production 1908 Total.	Production 1908 Quality.	Production 1907 Per Acre.	Production 1907 Total.	Production 1907 Quality.
	bush.	bushels.	P. C.	bush.	bushels.	P. C
Iowa	24.3	110,444,000	78	24.2	108,900,000	68
Illinois	23.0	21,632,000	79	24.5	101,675,000	70
Minnesota	22.0	59,004,000	70	24.5	61,985,000	76
Nebraska	22.0	56,078,000	78	20.4	51,490,000	73
Wisconsin	31.1	73,085,000	85	22.0	51,700,000	70
Indiana	21.2	35,425,000	81	20.2	36,683,000	73
Ohio	26.4	40,973,000	82	22.8	36,480,000	80
Michigan	29.7	41,847,000	93	20.8	30,534,000	81
North Dakota	23.4	32,737,000	84	24.5	32,340,000	88
South Dakota	23.0	31,395,000	76	24.7	32,728,000	82
New York	30.1	36,000,000	89	30.7	37,086,000	86
Pennsylvania	27.3	27,382,000	85	29.6	29,689,000	87
Kansas	22.0	21,868,000	81	15.0	16,380,000	74
Missouri	19.3	12,410,000	74	21.5	14,254,000	77
All others	27.6	118,881,000	87	26.2	112,519,000	87
United States	24.9	789,161,000	81.3	23.7	754,443,000	77.0

BARLEY.—The yield per acre of barley is about 25.0 bushels, which compares with 23.8 bushels, the final estimate for 1907, and 25.5, the average of the past ten years. A total production of 167,242,000 bushels is thus indicated, as compared with 153,597,000 in 1907. The average quality is 89.3, against 88.2 last year and 87.6, the average of the past ten years.

POTATOES.—The average condition of potatoes on Oct. 1 was 68.7, as compared with 73.7 on Sept. 1, 77.0 on Oct. 1 1907 and 76.3, the average of the past ten years on Oct. 1. The condition on Oct. 1 in important potato States was: Maine, 94; New York, 61; Michigan, 60; Wisconsin, 65.

The indicated yield of the principal crops for 1908 is as follows, the total crops as reported by the Agricultural Department for 1907, 1906 and 1905 being appended for comparison:

	1908. Bushels.	1907. Bushels.	1906. Bushels.	1905. Bushels.	1904. Bushels.
Corn *	2,615,000,000	2,592,320,000	2,927,416,091	2,707,993,540	2,467,480,934
Winter wh't	425,940,000	409,442,000	492,888,004	428,462,834	332,935,346
Spring wh't	233,090,000	224,645,000	242,372,966	264,516,655	219,464,171
Oats	789,161,000	754,443,000	964,904,522	953,216,197	894,595,552
Barley	167,242,000	153,597,000	178,916,484	136,651,020	139,748,958
Rye	30,921,000	31,566,000	33,374,833	28,485,952	27,241,515
Total	4,261,354,000	4,166,013,000	4,839,872,900	4,519,326,398	4,081,466,476

* 1908 figures based on acreage and condition percentages.

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 9 1908.

There has been some improvement in the tone of the market in several directions. This has been noticeable in connection with such cotton goods as are suitable for converters' purposes and in others taken mainly by the manufacturing trades. It does not actually amount to much in any of these, but is regarded by the general market with satisfaction as an indication that some prices have reached, if not bottom, at least a level where buyers are disposed to operate somewhat more freely at present. There is still much irregularity, and while a slight hardening is seen occasionally, as noted below, actual reductions have also been made, the latter in heavy cottons suitable for the export trade. The strike in Lancashire is still unsettled, but up to the present time no appreciable effect has been felt in exporting circles here upon the demand for export. The belief is stronger, however, that with prices right, China and other markets are likely to give more attention to American cottons as Lancashire becomes more difficult to deal with, and some manufacturers here are evidently setting their house in order in order to encourage any such diversion. A gradual increase in the amount of active machinery in the cotton industry is noted. The annual statement of the Amoskeag Company has attracted considerable attention, inasmuch as, while showing a considerable reduction in volume of cloth output for the year, the net financial results, by reason of economies enforced, compare favorably with the preceding year, net profits showing a slight increase thereon. The woolen division has ruled quiet throughout, with business affected early in the week by the Hebrew holiday. The general trade continues quiet and in many quarters no improvement of moment is looked for until after the elections, many buyers declaring their intention to purchase only hand-to-mouth quantities until that time.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 3 were 4,953 packages, valued at $261,295, their destination being to the points specified in the tables below.

New York to October 3—	1908 Week.	1908 Since Jan. 1.	1907 Week.	1907 Since Jan. 1
Great Britain	14	634	39	1,391
Other Europe	2	908	14	1,044
China	----	18,392	----	18,148
India	1,800	9,604	25	6,968
Arabia	697	25,432	----	24,420
Africa	480	7,806	7	3,916
West Indies	911	19,500	648	17,746
Mexico	6	1,249	69	1,895
Central America	75	11,989	201	10,444
South America	245	30,620	325	36,698
Other countries	723	16,068	254	21,418
Total	4,953	142,202	1,582	143,188

The value of these New York exports since Jan. 1 has been $8,936,712 in 1908, against $8,551,382 in 1907.

A moderate amount of business in the aggregate has been done in heavy brown sheetings, but buying has been of the hand-to-mouth order in these lines as well as in bleached cottons, leading tickets of the latter being in a well sold condition. With the exception of a reduction of ¼c. on Southern drills for export, the market for drills, sheetings, prints, ginghams, &c., has continued steady, but with demand rather limited. Canton flannels and napped goods have moved in moderate volume, while in the coarser lines of colored cottons the demand has been chiefly from the manufacturing trade for lines adapted for shirting purposes. Linings have been taken to a fair extent; orders, however, have been mostly for filling in purposes, and while the opening of new spring lines has continued, forward business is less active. A better demand is noted for print cloths from converters, and sellers are slightly firmer on wide goods; regulars remained unchanged at 3c., but standard wide goods are quoted at 4c. to 4 1-16c. Export trade has been quiet, with inquiries from China for small lots of light-weight sheetings and drills, and only light sales being made.

WOOLEN GOODS.—In men's wear demand for staple worsteds and some lines of woolens, the orders for prompt shipment to meet fall requirements are numerous, but individual quantities ordered are of moderate volume only. But few duplicate orders for spring have been received, and not much improvement in this direction is expected until after the election; much depends also upon the result of the clothiers' canvass for spring business. Local clothing manufacturers are increasing their operating schedule, in anticipation of considerable business during the balance of the year, and are placing duplicate orders for cloths; but as most lines of men's wear for the 1908 heavy-weight season are well cleared up, they have been obliged to accept substitutes in many instances. In dress goods there has been a steady call for prompt shipment. Broadcloths have continued in good request, while such lines as serges, henriettas and cheviots are selling in about average quantities; fabrics with a soft finish are popular. On dress goods for next spring, business is still backward.

FOREIGN DRY GOODS.—Some of the finer lines of dress goods are in better demand for spring, but business has not been up to expectations. Imported men's-wear lines show little, if any, improvement. Silk piece goods continue firm but quiet, and a moderate trade has been done in the better grades of ribbons. Conditions in the linen division remain practically unchanged. Burlaps are quiet but strong.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 3 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

	Week Ending Oct. 3 1908. Pkgs.	Week Ending Oct. 3 1908. Value.	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value.	Week Ending Oct. 5 1907. Pkgs.	Week Ending Oct. 5 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.
		$		$		$		$
Manufactures of—								
Wool	749	186,096	26,337	7,333,751	899	249,402	41,373	12,085,714
Cotton	2,800	688,411	83,775	22,368,233	2,540	786,944	123,465	39,319,793
Silk	1,359	651,885	47,060	23,147,397	1,502	911,740	70,486	37,466,345
Flax	1,662	317,227	43,746	9,144,946	1,518	370,956	70,740	16,346,965
Miscellaneous	2,808	290,676	123,279	8,832,551	1,846	290,012	142,606	11,878,605
Total	9,387	2,134,295	324,797	70,826,878	8,365	2,609,054	448,670	117,097,422

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	325	94,154	11,382	3,552,786	371	115,285	13,470	4,279,381
Cotton	710	214,344	35,361	11,481,420	799	237,116	27,268	8,808,493
Silk	167	74,688	8,639	4,292,936	205	113,181	8,439	5,061,737
Flax	499	110,203	17,505	4,552,375	556	150,453	18,886	4,710,207
Miscellaneous	781	70,261	127,246	2,775,600	869	64,296	108,057	2,912,827
Total withdrawals	2,482	563,650	200,133	26,657,117	2,800	700,331	177,120	25,772,845
Entered for consumption	9,387	2,134,295	324,797	70,826,878	8,365	2,609,054	448,670	117,097,422
Total marketed	11,869	2,697,945	524,930	97,483,995	11,165	3,309,385	625,790	142,870,267

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	230	74,672	10,550	3,186,965	393	116,713	13,713	5,242,035
Cotton	913	267,884	33,500	10,639,342	1,018	308,181	29,951	9,990,120
Silk	135	60,707	7,970	3,874,490	232	117,945	10,514	5,462,371
Flax	449	87,827	15,407	3,809,078	786	193,594	21,103	5,626,856
Miscellaneous	1,115	107,450	137,643	2,620,519	2,302	78,121	93,483	3,631,292
Total	2,842	598,540	205,070	24,150,394	4,731	814,554	168,654	29,958,674
Entered for consumption	9,387	2,134,295	324,797	70,826,878	8,365	2,609,054	448,670	117,097,422
Total imports	12,229	2,732,835	529,867	94,977,272	13,096	3,423,608	617,324	147,056,096

State and City Department.

MUNICIPAL BOND SALES IN SEPTEMBER.

In compiling our usual monthly table of municipal bond sales we find that the total sold during September was, with but one exception, much larger than any other output for that month. The bonds sold amounted to $34,300,679, excluding $3,006,435 Canadian sales and $17,603,882 temporary loans. The only other September total in excess of this is that recorded last year, when $47,947,077 bonds were disposed of. These latter figures, however, included $40,000,000 bonds put out by New York City. This year's aggregate includes only $300,000 bonds of this city.

During the month the city of Philadelphia awarded $10,000,000 4 per cents at an average price of 103.3487—a basis of about 3.812%. The State of New York was also successful in disposing of $5,000,000 3 per cents. In this instance the price realized was 100.2889, making the income basis about 2.989%. It will be remembered that the value of these securities is enhanced when held by savings banks, trust companies or insurance companies by the fact that under an amendment to the tax law made last year such institutions are credited with 1% of their holdings in the payment of taxes. The betterment of market conditions is further illustrated when it is recalled that the State Comptroller in his last annual report to the Legislature called attention to the difficulty of selling 3 per cents and recommended either exempting these securities from all taxation or increasing the rate of interest on the same. Other important sales made in September were $3,280,000 5s of San Francisco at 107.15; $1,361,000 and $200,000 4s of Newark, N. J., at 101.5334 and 101.577, respectively; $1,000,000 4s of Chicago, Ill., at 99.8463; $852,550 4s of Buffalo, N. Y., at prices ranging from par to 100.18, and $631,000 4s of Essex County, N. J., at 101.11.

The number of municipalities emitting bonds and the number of separate issues made during Sept. 1908 were 226 and 318 respectively. This contrasts with 282 and 379 for August 1908 and with 162 and 276 for Sept. 1907.

For comparative purposes we add the following table, showing the aggregates for September and the nine months for a series of years:

	Month of September.	For the Nine Mos.		Month of September	For the Nine Mos.
1908	$34,300,679	$188,951,643	1899	$7,201,593	$95,026,437
1907	47,947,077	169,973,108	1898	6,173,665	83,150,559
1906	8,980,418	153,152,345	1897	9,272,691	106,387,463
1905	9,825,200	141,021,727	1896	3,693,457	56,229,416
1904	10,694,671	197,921,657	1895	11,423,212	92,253,916
1903	8,762,079	111,745,993	1894	8,249,347	90,454,856
1902	9,179,654	117,678,855	1893	3,885,137	40,974,566
1901	14,408,056	99,324,001	1892	6,242,952	63,583,834
1900	4,033,899	97,194,441			

In the following table we give a lst of September loans to the amount of $34,300,679 issued by 226 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

SEPTEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price
828	Albany County, N. Y	4	1909-1928	79,000	100.65
694	Alexandria Ind. S. D. No. 2, Minn	5	1918	10,000	103.40
763	Alliance, Pa	4½	1914-1918	20,000	100.25
889	Amherst Union Sch. Dist., Ohio	4½	1910-1915	3,000	101.70
961	Anniston, Ala	5	1918	4,500	100
889	Applewold Sch. Dist., Pa	4½	d1913-1938	3,000	101
889	Ashburn, Ga. (2 issues)	5	----------	45,000	101
828	Ashland, Ore	4½	1910	2,500	100
695	Atchison Sch. Dist., Kan	4½	----------	50,000	100
828	Bellefontaine Sch. Dist., Ohio	5	1909-1914	6,000	102.516
961	Benton Co. S. D. No. 31, Wash	5	d1913-1918	1,000	100
828	Beverly, Mass	4	1909-1918	50,000	101.742
763	Big Rapids, Mich	5	----------	15,000	103.286
763	Big Rapids, Mich	5	----------	5,017	102.331
889	Billings Sch. Dist., Mont	4½	1918-1928	25,000	100.70
889	Bloomdale Sch. Dist., Ohio	5	1911-1914	3,000	102.546
889	Bonham, Tex	6	----------	32,000	------
882	Boswell, Pa	6	1909-1915	7,000	102.855
961	Boulder, Colo	5	1913-1923	15,000	------
828	Breckenridge, Minn	6	1913	15,921	100
764	Brockton, Mass	4	1913-1937	50,000	103.667
695	Brookhaven, Miss	5½	----------	15,000	y101.033
889	Bryan Co. S. D. No. 29, Okla	6	1928	1,500	------
889	Buffalo, N. Y	4	1909-1928	100,000	z100
828	Buffalo, N. Y	4	d1928-1958	500,000	100.83
828	Buffalo, N. Y	4	1909-1913	173,168	100.002
828	Buffalo, N. Y	4	1909-1928	79,382	100.18
889	Burlington, Vt	4	1928	51,000	100.69
828	Butler Sch. Dist., Pa	4	----------	51,000	------
889	Canajoharie, N. Y	4.20	1909-1915	3,500	100
764	Cass County, Ind	4½	1909-1918	3,134	100
961	Cedarburg, Wis	4½	1913-1920	15,000	101.41
828	Ceres Sch. Dist., Cal	6	1919-1928	20,000	111.888
632	Chicago, Ill	4	----------	1,000,000	99.8463
961	Chelan Co. S. D. No. 44, Wash	5	d1911-1913	2,000	100
889	Choctaw Co. S D. No. 14, Okla	6	1913'18'23&'28	1,800	100.50
695	Cincinnati Sch. Dist., Ohio	4	1948	200,000	105.31
890	Clayton Sch. Dist., N. J	5	1909-1928	32,800	102
828	Cleveland, Ohio	4¼	1924	225,000	103.912
961	College Sch. Dist., Cal	6	1909-1913	2,500	102
695	Collinsville High Sch. Dist., Ill	4½	----------	41,000	------
962	Collinsville Sch. Dist., Okla	--	----------	25,000	------
890	Colo. Ind. Sch. Dist., Iowa	5½	----------	1,500	100
829	Compton Sch. Dist., Cal	5	1909-1928	20,000	------
764	Concord, Mass	4	1928	60,000	105.34
889	Connellsville, Pa	4½	1933	47,500	------
962	Coraopolis, Pa	4½	1938	20,000	100
764	Corlett, Ohio	5	1908, '11&'14	2,017	102.328
764	Corlett, Ohio	5	1909-1918	8,517	
890	Cortland Union Free Sch. Dist. No. 2, N. Y	4.40	----------	39,000	100.074
829	Cowley Sch. Dist. No. 28, Wyo	6	1910-1919	3,000	y100
890	Craig Co. S. D., Okla. (2 issues)	6	1923&1928	6,000	------
764	Cranberry Twp. S D., N. J	4½	1912-1917	6,000	102
764	Crookston Ind. S. D. No. 1, Minn	4	1923	20,000	------
890	Cumberland, Md	5	1922	100,000	106.227
764	Cuyahoga Co., Ohio (2 issues)	5	1909-1919	52,500	105.396
890	Cuyahoga County, Ohio	4½	----------	300,000	------
890	Dallas County, Tex. (5 issues)	4	d1913-1928	7,850	------
890	Dallas Township, Ohio	4½	1919-1920	2,000	105.40
962	Davis Sch. Dist., Okla	--	----------	18,000	------
829	Dawson and Frontier Counties Sch. Dists. Nos. 51 and 111	6	1918,'23&'28	12,000	------
764	Dayton, Ky	4	----------	28,000	100.017
764	Dayton, Ohio	5	1909-1918	50,000	104.902
764	Dayton, Ohio	5	1909-1918	20,000	104.90
764	Delaware County, Ohio	4½	1909-1918	144,720	102.401
890	Detroit, Mich	3½	1938	125,000	101.97
829	Detroit Ind. S. D. No. 1, Minn	4	----------	40,000	------
962	Dickinson County, Iowa	5	1911-1920	10,000	------
829	Douglas County, Wis	4½	1909-1928	75,000	102.80
829	Dunkirk, N. Y	4½	1909-1918	35,329	100
695	East Carroll Parish, La	5	----------	11,000	99
				11,000	100
632	Eastchester Union Free Sch. Dist. No. 1, New York	4.60	1913-1919	7,000	100.52
695	East Chicago, Ind	6	1910-1919	28,000	------
696	East Grand Forks, Minn	5	1918-1927	50,000	102
890	East Washington, Pa	4½	1922-1929	11,000	100
829	El Verano Sch. Dist., Cal	5	----------	3,500	100
890	Erlanger Graded Common Sch. Dist. No. 32, Ky	5½	----------	8,600	------
890	Escondido, Cal	--	----------	14,184	------
890	Essex County, N. J (2 issues)	4	1948	631,000	101.11
764	Eureka School Dist., Cal	5	1909-1918	2,000	101.25
764	Everett, Mass	4	1909-1918	40,000	100.623
962	Eyota, Minn. (2 issues)	5	1909-1928	3,000	100
765	Fall River, Mass	4	1918	20,000	102.35
890	Fayetteville, N. C	5	1938	100,000	102.50
696	Fitzgerald, Ga. (3 issues)	5	1938	130,000	101.631
696	Foosland Sch. Dist., Ill	5	----------	1,200	------
765	Fort Morgan, Col	5½	d1918-1923	55,000	------
890	Fort Plain, N. Y	4¼	1913	25,000	100
765	Fort Townson Sch. Dist., Okla	6	1928	15,000	100.666
696	Franklin County, Ohio	4½	1909-1913	58,900	101.137
962	Fruitvale Sch. Dist., Cal	5	1909-1928	100,000	104.155
696	Gadsden, Ala	5	1938	100,000	100
963	Galveston, Tex	5	----------	25,000	100.935
829	Gibbon Sch. Dist. No. 2, Neb	5	1913-1928	18,000	100.555
829	Gordon, Wis	7	1913-1917	10,000	------
765	Grady Co. S. Ds., Okla. (15 iss.)	6&7	1923&1928	39,400	------
963	Greensburg, Pa	4	1938	50,000	100
696	Greenville, Ohio	4	1910-1914	2,500	101
830	Gridley, Cal	--	----------	33,000	100.045
891	Hamilton, Ohio (2 issues)	4½	1909-1918	4,064	100.295
696	Harpersfield, Stamford & Jefferson Un. Fr. S. D. No. 1, N. Y	4½	1909-1938	10,000	100.73
				13,000	101.47
765	Harrison County, Ohio	4½	1909-1916	15,000	101.851
963	Hartford, Conn., NorthwestS.D.	4	1938	95,000	100
830	Hartford, Conn., Washington Sch. Dist	4	1932	100,000	------
891	Hattiesburg, Miss	--	----------	70,000	------
963	Hawthorne S. D. No. 99, Ill	4½	1911-1920	10,000	101.07
891	Hebron Sch. Dist., Neb	5	d1910-1928	20 000	100.255
891	Herkimer, N. Y	4	1909-1933	50,000	100
632	Herkimer County, N. Y	4	1922-1931	120,000	100
891	Holly, Col	6	1923	40,000	95
830	Holyrood, Kansas	4½	1913-1930	9,000	------
830	Houston, Tex	5	d1928-1938	100,000	106.010
830	Hughes Co. S. D. No. 48, Okla	6	1928	10,000	------
696	Humboldt, Iowa	4½	d1913-1918	5,500	100.20
765	Idaho Falls, Ida. (2 issues)	--	----------	20,727	------
830	Idaho, State of	5	----------	60,000	------
963	I la City, Kan	6	1909-1918	65,000	100.25
696	Jackson County, Minn. (3 issues)	--	----------	142,000	100.588
765	Jackson Co. S. D. No. 54, Okla	6	1928	12,500	102
765	Jackson Co. S. D. No. 61, Okla	6	1928	10,000	102
765	Jay County, Ind	4½	----------	24,500	------
9 3	Kansas City Sch. Dist., Mo	4	1928	91,000	------
891	Kansas City, Mo	--	1909-1928	12,768	105
830	Kimball County, Neb	6	1913	5,000	------
766	Kiowa County S. D. No. 3, Okla	6	1928	15,000	------
891	Klickitat Co. S. D. No. 66, Wash	5	d1913-1918	4,000	100
766	Lake County, Ind	5	1909-1915	60,000	103.78
830	Lakewood, Ohio	5	1918	19,000	101.612
766	Lakewood Sch. Dist., Ohio	4½	1913-1932	40,000	104.751
830	La Moure County, No. Dak	4½	1928	50,000	103.07
830	Lansing, Mich	5	1909-1913	12,000	101.07
766	Laurel, Md	5	1948	15,000	104.61
830	Leechburg, Pa	5	----------	10,000	101.30
891	Le Flore Co. S. D's, Okla. (2 iss.)	6	1919-1928	13,000	------
766	Lincoln, Mass	4	1910-1928	52,000	101.89
766	Longview, Tex	--	----------	10,000	------
964	Louisville, Ky	4	----------	50,000	100
697	Lucas County, Ohio	4½	1909-1928	82,000	104.68
697	Lucas County, Ohio	4½	1914-1928	60,000	106.161
892	Madison, Wis. (2 issues)	4	1928	55,000	y100
964	Malta, Ohio (2 issues)	5	----------	2,000	108.525
892	Manchester, Conn	4	1909-1931	115,000	100
697	Marion, Ohio	4	----------	29,980	100
697	Marion, Ohio	4	----------	5,935	100.259
831	Marion County, Ind	3½	1928	100,000	100.2325
831	Marion County, Ohio	5	----------	3,800	105.984
831	Marshall, Tex	--	----------	85,000	100
964	Maysville Sch. Dist., Okla	6	1928	11,000	y100
766	Matagorda County, Tex	4	d1918-1948	50,000	100
831	Mayes County S. D. No. 1, Okla	6	1928	25,000	------
831	Medford, Mass	4	1928	40,000	104.815
697	Merrill, Wis. (2 issues)	4½	1918-1927	50,000	------
964	Mesa, Ariz	--	----------	50,250	------
964	Marysville, Okla	6	1928	11,000	------
697	Middletown, Ohio	4½	1909-1918	11,670	101.90
766	Milton Sch. Dist., Ohio	4½	----------	50,000	105.014
892	Milwaukee, Wis. (2 issues)	4	1909-1928	400,000	100.05
892	Milwaukee, Wis	4	1909-1928	280,000	100.10
892	Minneapolis, Minn	--	----------	250,000	------
633	Monona Ind. Sch. Dist., Iowa	5	----------	4,000	100.25
831	Morrow County, Ohio (3 issues)	4½	1909-1918	38,092	Vario's
697	Mt. Clemens S. D. No. 1, Mich	4	1912-1917	24,000	------
766	Mt. Vernon, N. Y	5	1914	40,000	103.975
964	Murdo Ind. Sch. Dist., So. Dak. (2 issues)	6	----------	7,000	------
697	Nebraska City, Neb	4	----------	5,000	100
767	Neenah, Wis	4½	----------	15,000	y103.15
831	Newark, N. J	4	d1948-1958	1,361,000	101.5334
831	Newark, N. J	4	d1948-1958	200,000	101.577
633	New Britain, Conn	4	1936	70,000	100
697	New London, Ohio	5	1909-1918	17,000	
697	New London, Ohio	5	1915-1924	5,000	100.386
831	New Mexico, Territory of	4	d1928-1938	40,000	------
831	Newton, Mass	4	1909-1935	27,000	103.887
892	New York City	3	1957	300,000	100
892	New York State	3	1958	5,000,000	100.2889
964	Northfield, Vt	3½	----------	6,500	100
892	Norwich, N. Y	4	1912-1921	20,000	100
832	Norwood, Mass	4	1909-1948	40,000	104.17
767	Norwood, Ohio (3 issues)	4½	----------	11,527	Various
698	Nottingham Sch. Dist., Ohio	4	1912-1919	4,000	100
832	Oakley, Ohio	5	1909-1918	1,194	104.06
832	Oakley, Ohio	4½	1928	750	105.66

Page.	Name.	Rate.	Maturity.	Amount.	Price.
832	Oakley, Ohio	5	----------	5,883	104.1418
767	Oberlin, Ohio	4½	1909-1918	5,000	101.76
767	Oberlin, Ohio	4½	1912-1917	6,000	102.31
767	Ocilla, Ga. (2 issues)	5	1923-1937	15,000	----------
698	Ogden Sch. Dist., Utah	4	d1913-1928	75,000	95.51
698	Olinda Sch. Dist., Cal.	5	1910-1919	5,000	100.60
832	Omaha Sch. Dist., Neb	4½	----------	250,000	105.32
698	Oneida County, N. Y.	5	----------	100,000	102.031
698	Oologah Sch. Dist. No. 33, Okla.	5	1913-1924	6,000	----------
634	Oswego County, N. Y.	4½	1913-1920	85,000	103.037
767	Ottawa Co. S. D. No. 19, Okla.	6	1928	1,000	100
767	Ottawa Co. S. D. No. 35, Okla.	6	1918	1,000	100
767	Ottawa Co. S. D. No. 41, Okla.	6	1920	1,000	100
893	Park City, Tenn. (4 issues)	5	1938	105,000	102
965	Park County, Ind.	4½	1909-1918	11,130	100
893	Parnassus School District, Pa.	5	----------	8,500	----------
767	Peekskill, N. Y.	4.15	1938	60,000	100.074
893	Perkasie School District, Pa.	4	1926-1929	3,500	Various
832	Perry Township, Ohio	5	1909-1912	1,545	100
				400	100.50
634	Philadelphia, Pa	4	1938	9,000,000	103.333
				500,000	103.39
				500,000	103.59
965	Philippi, W. Va.	5	d1918-1923	6,000	106.10
832	Piscataway Twp. Sch. D., N. J.	5	1909-1922	14,000	102.50
767	Pittsburgh, Pa.—Beltzhover School District	5	----------	100,000	----------
965	Pittsburgh, Pa	3½	----------	800,000	
965	Pittsburgh, Pa	4½	1909-1928	25,000	x100
832	Platte, So. Dak.	5	1928	16,000	100.078
893	Pleasant Hill, Ohio	5	1909-1930	16,000	----------
767	Pleasantville, Pa.	5	----------	14,000	100
893	Pocatello Ind. S. D. No. 1, Ida.	5	d1918-1928	15,000	101.28
698	Point Pleasant Beach, N. J.	5	1938	23,000	100
				1,000	101.75
832	Pontotoc Co. S. D. No. 3, Okla.	6	1928	6,000	----------
893	Pontotoc Co. S. D. No. 33, Okla.	6	1928	2,500	----------
893	Pratt School District, Kan.	4½	----------	36,000	----------
767	Preble County, Ohio	4	1909-1913	500	100.20
767	Preble County, Ohio	4	1909-1913	800	100.287
832	Prescott Sch. Dist. No. 1, Ariz.	5	1913-1928	30,000	102
965	Ramona School District, Okla.	6	1923	40,000	100
894	Redfield Ind. Sch. Dist., Iowa	5	1911-1915	4,500	100.222
832	Redlands School District, Cal.	5	1923-1932	50,000	100.65
965	Richardson Co. Dr. Dist. No. 1, Neb	5	1913-1917	50,000	100
833	Richmond, Mo.	5	----------	8,000	----------
833	Ridgeville Spec. Sch. Dist., O.	6	----------	1,000	----------
894	Rochester, N. Y.	4	d1918-1936	165,000	100
768	Rock Springs, Wyo.	6	d1918-1928	40,000	102.84
894	Rogers Co. Sc. D., Okla. (3 iss.)	6	1918-1928	9,500	----------
698	Rome, Ga.	4	1928-1938	50,000	----------
698	Rome, Ga.	4½	1918-1928	20,000	----------
894	Rothsay, Minn.	6	1918	1,000	100
833	Sacramento, Cal.	4	1909-1948	200,000	----------
634	St. Marys Sch. Dist., Ohio	5	1914-1915	3,000	104.333
768	St. Paul, Minn.	4	1938	5,000	----------
768	St. Peter, Minn.	4	1917	7,000	----------
833	St. Petersburg, Fla. (2 issues)	6	d1928-1938	12,000	102.916
768	Salem, Ohio (6 issues)	5	Various	15,040	----------
768	Salem, Ore.	5	d1918-1923	24,763	100
768	Salem, W. Va.	6	1918-1942	31,500	106.317
768	San Antonio, Texas	4½	1948	150,000	----------
894	San Bernardino Sch. Dist., Cal.	4½	1912-1918	35,000	100.114
768	San Francisco, Cal. (4 issues)	5	----------	3,280,000	107.15
768	Santa Barbara, Cal.	4½	1909-1948	40,000	100.3525
833	Santa Paula, Cal.	5	1909-1915	7,000	100.50
833	Santa Ynez Valley Union High Sch. Dist., Cal.	6	1909-1923	15,000	107.38
635	Saranac Lake, N. Y. (2 issues)	4½	1913-1938	38,000	100.11
833	Scio, Ohio	4½	1909-1928	25,000	103.52
698	Selma, Ala.	----	----------	80,000	----------
768	Seminole Co. S. D. No. 9, Okla.	6	1928	17,000	102
768	Seminole Co. S. D. No. 23, Okla.	6	1928	1,000	100
768	Seminole Co. S. D. No. 28, Okla.	6	1928	1,250	100
635	Shawnee, Ohio	4½	1913-1938	25,000	103.69
768	Shelby, Ohio	4	----------	11,663	100
894	Sherman, Texas	4½	1909-1912	2,000	----------
894	Shullsburg, Wis.	5	1913-1920	8,000	100
698	Snohomish Co. S. D. No. 98, Wash.	4½	d1913-1918	10,000	100
894	Spartanburg, S. C.	4	d1928-1948	105,000	95.50
				81,000	93
894	Springfield, Mass. (3 issues)	4	1909-1928	230,000	103.01
965	Springfield, Ohio	5	1909-1913	3,672	101.293
965	Springfield, Ohio	5	1909-1913	3,602	101.276
834	Springfield, Ohio	4	----------	15,000	101.766
966	Stephenville, Texas (2 issues)	5	----------	15,000	100
834	Steubenville, Ohio	4½	----------	30,000	102.255
834	Steubenville, Ohio	4½	----------	9,000	101.722
966	Superior, Wis.	5	1909-1914	7,800	----------
769	Sylvester, Ga.	5	1938	30,000	100
699	Taft, Okla.	----	----------	10,500	----------
834	Tegua School District, Cal.	5	1918-1927	3,000	101
834	Tiffin, Ohio	4	1909-1915	9,000	100.666
895	Todd County, Minn.	6	1918	7,700	y101.142
636	Tod Township, Ohio	5	1924	12,000	108.551
895	Tuckahoe, N. Y.	4½	1913-1921	4,500	100.07
895	Uhrichsville, Ohio	4½	1933	6,500	106.938
895	Union County, Ohio	5	----------	75,000	104.562
895	Van Buren Township, Ohio	5	1909-1928	10,000	107.565
895	Verona, N. J.	4½	----------	55,000	100
770	Walla Walla S. D. No. 1, Wash.	4	d1918-1928	30,000	----------
895	Warren County, N. Y.	5	1914-1918	50,000	104.515
896	Washington, Pa.	4½	----------	30,000	----------
699	Washington County, Pa.	4	----------	125,000	101.262
770	Washington Twp. S. D., Ind.	4	1909-1918	10,000	102.16
699	Wayne County, Ind.	4½	----------	16,600	100
770	Wayne School District, Neb.	5	1928	40,000	101.87
771	Webb City, Mo.	5	1918	4,900	100
896	Welch, W. Va.	6	d1918-1938	21,000	101.19
771	Wellesville, Ohio (4 issues)	5	----------	8,200	----------
835	Wichita, Kan.	5	----------	66,000	100
835	Wilmington, Del.	4	1931	100,000	99.577
700	Wilmington, N. C.	4½	1948	200,000	----------
700	Woodbury, N. J.	4½	1938	85,000	101
896	Worcester County, Md.	5	----------	25,000	----------
771	Wyandot County, Ohio	5	1910-1914	12,000	103.125
771	Wyandot County, Ohio	----	----------	12,000	103.125
835	Wytheville, Va.	6	1910-1912	5,000	100.04
896	Yakima Co. S. D. No. 85, Wash.	5	d1909-1918	1,200	100
772	Yonkers, N. Y.	4½	1909-1928	50,000	103.817
772	Yonkers, N. Y.	4½	1909-1928	16,000	103.416
772	Youngstown, Ohio	5	1910-1914	4,860	102.786
772	Youngstown, Ohio	5	1910-1914	2,540	102.761
772	Youngstown, Ohio	5	1910-1914	2,300	102.42
772	Youngstown, Ohio	5	1910-1914	965	102.039
772	Youngstown, Ohio	5	1910-1914	1,375	102.42
772	Youngstown, Ohio	5	1910-1914	1,960	102.42
772	Youngstown, Ohio	5	1910-1914	575	102.04
772	Youngstown, Ohio	5	1910	1,360	101.158
772	Youngstown, Ohio	5	1910-1914	25,800	103.108

Total bond sales for September 1908 (226 municipalities covering 318 separate issues) ---------- k$34,300,679

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $17,603,882 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
695	Bloomfield, Ont.	--	----------	$1,000	----------
764	Brockville, Ont	5	1909-1928	5,000	----------
961	Brockville, Ont	4	1922-1923	3,453	----------
695	Curlew, Alberta	--	----------	1,000	----------
764	Dauphin, Man.	5	1909-1927	16,487	----------
829	Digby, N. S.	4½	1909-1938	30,000	96.55
962	Edmonton Sch. Dist., Alta.	5	1909-1938	80,000	97.542
829	Elmira, Ont.	5	1909-1920	7,500	----------
764	Elmira, Ont.	5	1909-1938	25,000	----------
962	Emard, Quebec	5	1938	37,000	95.65
765	Ft. William, Ont. (10 issues)	4½ & 5	'18, '28 & '38	338,650	----------
829	Fredericton, N. B.	4	1948	28,500	----------
829	Gloucester, N. B.	5	1948	6,000	103.55
963	Goderich, Ont	5	1909-1928	8,262	----------
696	Green Valley, Ont.	--	----------	1,200	----------
963	Grey County, Ont.	4½	1938	20,000	----------
830	Guelph, Ont.	5	1909-1922	12,075	105.512
765	Halifax, N. S.	4	1940	103,000	----------
963	Halifax, N. S.	--	----------	10,000	94.025
765	Hamilton, Ont.	4	1938	90,000	96.954
765	Hamilton, Ont.	4	1928	80,000	
963	Hardisty S. D. No. 1659, Alta.	7½	1918	3,000	----------
696	Hemlock, Ont.	--	----------	1,360	----------
963	Kaluz School District, Alta.	7½	1918	1,000	----------
696	Kenneth, N. B.	--	----------	1,400	----------
696	Kenora, Ont.	--	1937	39,000	----------
766	Lacombe, Alta. (3 issues)	5½	----------	10,000	91.04
963	Lacombe, Alta.	5½	1933	8,000	----------
766	Lakefield, Ont.	5	1909-1928	8,000	97.05
766	Lakefield, Ont.	4½	1909-1928	3,967	
831	Lost River S.D.No.2071, Sask.	--	----------	1,500	----------
697	Luton S. D. No. 2080, Sask.	--	----------	1,200	----------
697	Margo, Sask.	--	----------	1,000	----------
697	Markdale, Ont.	5	1909-1938	10,000	----------
964	Markdale, Ont.	4½	1938	20,000	----------
697	Medicine Hat, Alta.	5	1909-1928	20,000	----------
831	Montreal, Que.—Roman Catholic School District	--	----------	250,000	94.50
892	Morden, Man.	5	1908-1927	6,404	95.238
831	Morton, Man.	4	1928	30,000	----------
697	Motherwell, Ont.	--	----------	1,000	----------
892	Nelson, B. C.	5	1928	85,000	----------
964	Niagara Falls, Ont.	5	1918	3,000	----------
831	Ninga Sch. Dist. No. 485, Man.	6	1928	7,000	97.185
964	Oil Springs, Ont.	5	1908-1917	2,000	----------
893	Orillia, Ont.	4½	1928	10,000	96.58
964	Oxbow Protestant S. D., Sask.	6	1909-1938	8,000	----------
698	Oxford, N. S.	--	----------	1,500	----------
832	Peel County, Ont.	4	1930-1936	34,709	----------
832	Perth, Ont.	5	1909-1938	7,979	----------
965	Peterborough County, Ont.	4½	1909-1928	6,000	101.12
767	Pipestone, Man.	4	1928	30,000	95.556
832	Prince Edward Isl. (Prov. of)	4	1938	40,000	----------
832	Red Deer, Alberta (3 issues)	6	1909-1928	13,300	----------
698	Richfarms, Sask.	--	----------	1,200	----------
833	Richmond, B. C.	5	1928	8,000	92.737
768	Richmond, B. C.	6	1928	6,121	----------
768	St. Jean de la Croix S. D., Que.	5	1938	50,000	----------
965	Saskatchewan, Prov. of (11 iss.)	Var.	----------	16,550	----------
965	Sherbrooke, Que. (10 issues)	4½	1933	500,000	100
698	Simcoe, Ont.	--	----------	1,300	----------
965	South Vancouver, B. C.	5	1958	100,000	----------
966	Staymer, Que.	5½	1909-1918	5,000	----------
699	Strathcorne, N. S.	--	----------	1,700	----------
699	Strathcona, Man.	4	1928	12,000	----------
834	Sudbury, Ont.	5	1909-1918	9,204	----------
895	Tilbury East Township, Ont.	4½	1909-1913	2,128	----------
770	Vancouver, B. C. (3 issues)	4	1948	603,000	----------
967	Vegreville, Ont. (2 issues)	6	1928	9,200	----------
967	Vegreville, Ont.	6½	1918	1,600	----------
895	Vermilion School District, Ont.	6½	1909-1938	8,500	----------
835	Walkerton, Ont.	5	1909-1919	2,106	----------
771	West Toronto, Ont.	5	1909-1918	30,000	----------
896	West Zorra Township, Ont.	4	----------	15,000	----------
835	Wiarton, Ont.	5	1909-1924	15,000	99.566
700	Willow Creek S. D. No. 2046, Sask.	--	----------	1,350	----------
967	Wolseley, Sask.	5	1909-1928	13,000	93
772	Yellow Grass, Sask.	7	1909-1918	5,000	----------
772	York Township, Ont.	5	1909-1928	10,000	----------
772	York Township, Ont.	4	1909-1923	3,730	----------
968	York Township, Ont.	5	1928	6,000	----------
700	Zelma S. D. No. 2070, Sask.	--	----------	1,200	----------
Total				$3,006,435	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
763	Albany County, N. Y. (June list)	$79,000
698	Roseburg, Ore. (August list)	35,000
894	Tempe Union High School District, Cal. (July list)	50,000
895	Warren County, N. Y. (August list)	50,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
961	Alhambra School District, Cal.	5	1927	$60,000	103.11
828	Baker City, Ore.	6	1918	3,955	101
961	Blackford County, Ind.	4½	1909-1918	7,635	100
428	Brownsville, Texas (2 issues)	5	d1928-1948	60,000	100
961	Carroll County, Ind. (2 issues)	4½	1909-1918	11,596	100
961	Cass County, Ind.	4½	1909-1918	15,022	100
961	Clay County, Ind.	4½	1909-1918	10,240	100
961	Clinton County, Ind. (3 issues)	4½	1909-1918	10,880	100
764	Daviess County, Ind. (June)	4½	1909-1918	33,440	100
764	Decatur, Texas	5	d1918-1948	4,250	100
764	Detroit, Mich.	3½	1938	75,000	x100
890	Fannin County, Texas	4	d1913-1918	1,800	100
765	Franklin, N. H.	3½	1928	50,000	98.149
765	Gibson County, Ind. (July)	4	1909-1913	27,000	100.185
963	Hamilton County, Ind.	4½	1909-1918	2,360	100
765	Hamilton County, Ind. (2 iss.)	4½	1909-1918	29,800	100
765	Hamilton County, Ind. (July)	4½	1909-1918	2,060	100
765	Hancock County, Ind. (July)	4½	1909-1918	61,201	100
765	Huntington Co., Ind. (June)	4½	1909-1918	35,532	100
891	Key West, Fla.	8	----------	38,500	----------
763	Kosciusko County, Ind.	4½	1909-1913	7,200	100.352
831	Loveland S. D. No. 2, Col. (July)	5	1913	5,000	----------
831	Luverne, Minn.	5	1909-1918	5,000	100
964	Madison County, Ind.	4½	1909-1918	25,760	100
766	Marion County, Ind. (July)	4½	1909-1919	6,120	100
766	Marion County, Ind.	4½	1909-1913	20,000	100.25
367	Maryland, State of	3½	d1918-1923	100,000	100.05
892	Matagorda County, Tex. (July)	4	1928	1,999	100
892	Midland, Pa.	5	1909-1928	30,000	----------
892	North Dakota (30 issues)	4	Various	131,550	100
832	Polk County, Minn. (July)	4	1913-1917	29,200	----------
768	Quitman, Miss. (July)	6	1928	12,000	100.216
965	Rocky Mt. Road Dist., N. C.	5	1948	10,000	y100.25
768	Sawyer Sch. Dist., Okla. (May)	5	----------	2,000	93
966	Steuben County, Ind.	4½	1909-1913	11,500	100.304
834	Surprise School District, Cal.	7	1910-1915	3,000	107.50
769	Tipton County, Ind. (July)	4½	1909-1918	2,960	100
966	Tipton County, Ind. (3 issues)	4½	1909-1918	33,920	100
770	Union Public S. D. No. 1, Mo.	5	d1913-1928	5,000	103
967	Vigo County, Ind.	4½	1909-1928	3,400	100
770	Wapakoneta, Ohio	4½	1909-1928	10,000	103.06
770	Wapakoneta, Ohio	4½	1910-1919	14,000	103.107
967	Washington County, Ind.	4½	1909-1918	6,750	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
835	Whitesboro, Texas (May)	5	d1918-1948	7,500	100
771	Whitman Co. S. D. No. 122, Wash.	6	d1910-1918	6,000	100
771	Wilsonville S. D. No. 30, Neb.	5	----------	10,000	100
771	Winters Joint Un. H. S. D., Cal.	5	1909-1923	30,000	101.35

All the above sales (except as indicated) are for August These additional August issues will make the total sales (not including temporary loans) for that month $18,644,646.

Bond Proposals and Negotiations this week have been as follows:

Alhambra School District (P. O. Alhambra), Los Angeles County, Cal.—*Bond Sale.*—N. W. Harris & Co. of Los Angeles have just advised us that they paid 103.11 and accrued interest for $60,000 5% 18¾-year (average) schoolhouse and site-purchase bonds bought by them on Aug. 31. Denominations: $1,000, $2,000 and $3,000. Date Aug. 24 1908. Interest annual.

Anniston, Ala.—*Price Paid for Bonds.*—The price paid for the $4,500 5% 10-year high-school-building bonds recently disposed of to local investors (V. 87, p. 828) was par. Denomination $100. Date Oct. 15 1908. Interest Jan. and July.

Ashe County (P. O. Jefferson), N. C.—*Bond Issue.*—This county has authorized the issuance of $100,000 railroad-aid bonds. We are advised that these bonds will not be issued until the railroad is completed to Jefferson and Creston, at which time they will be delivered to the Virginia Southern RR. Co. in payment for stock.

Averyville, Ill.—*Bonds Offered by Bankers.*—MacDonald, McCoy & Co. of Chicago are offering for sale $5,000 5% 5-9-year (serial) building bonds. Date Oct. 1 1908. Interest semi-annually at treasury in Averyville. Denomination $1,000.

Balsam Township (P. O. Balsam), Aitkin County, Minn.—*Bid Rejected.*—A bid of par, less $400 expenses, was received on Sept. 15 from the Commercial Investment Co. of Duluth for the $4,000 road and bridge bonds at not exceeding 6% interest, described in V. 87, p. 494. This offer was rejected. Through a letter received on Oct. 5 we further learn that these bonds are still unsold.

Barberton, Ohio.—*Bond Election.*—On Nov. 3 the voters of this village will decide on the issuance of $50,000 bonds for the purchase of Lake Anna and $19,000 for water extensions.

Benton County School District No. 31, Wash.—*Bond Sale.*—On Sept. 26 this district accepted a bid of par for 5s submitted by the State of Washington for the $1,000 5-10-year (optional) coupon school-building bonds described in V. 87, p. 763. An offer of par for 6s was also received from Wm. D. Perkins & Co. of Seattle.

Blackford County (P. O. Hartford City), Ind.—*Bond Sale.*—Through a letter received from J. F. Wild & Co. of Indianapolis we learn that they recently paid par for $7,635 4½% Licking Township gravel-road bonds dated April 6 1908. Maturity part yearly from one to ten years inclusive.

Boissevain, Man.—*Debenture Sale.*—The $15,000 5% 1-30-year (serial) coupon electric-light-plant debentures offered without success on Sept. 15 (V. 87, p. 889) have been purchased by the Dominion Securities Corporation, Ltd., of Toronto.

Boston, Mass.—*Temporary Loans.*—The following temporary loans have been negotiated by the city of Boston since Jan. 1:

Date of Issue—	Issued to	Rate.		Amount.	When Due.
Mch. 25 1908	Banks	4%	flat	*$250,000	Nov. 2 1908
Mch. 26 1908	"	4%	"	*500,000	"
Mch. 26 1908	Bearer	4%	"	*500,000	"
Mch. 27 1908	"	4%	"	*100,000	"
Mch. 27 1908	Banks	4%	"	*150,000	"
May 1 1908	Bearer	3½%	"	x150,000	"
May 1 1908	Banks	3½%	"	x100,000	"
May 1 1908	"	3½%	"	x250,000	Nov. 3 1908
May 15 1908	Bearer	3½%	"	1,000,000	"
May 29 1908	"	3¼%	"	650,000	"
Aug. 10 1908	"	2¾%	"	1,000,000	Nov. 4 1908
Sept. 12 1908	"	2¼%	"	1,000,000	"
Sept. 28 1908	"	2¼%	"	750,000	Nov. 5 1908
Total				$6,400,000	

* Previously reported in V. 86, p. 871. x Previously reported in V. 86, p. 1177.

Boulder, Boulder County, Colo.—*Bond Sale.*—This city has sold $15,000 5% 6-15-year (optional) gold fire-station bonds. Date July 1 1908. Interest semi-annually at the City Treasurer's office.

Brant County (P. O. Brantford), Ont.—*Debenture Sale.*—On Oct. 2 this county disposed of $14,000 5% steel-bridge debentures to Wood, Gundy & Co. of Toronto at 102.535 and accrued interest. Following are the bids:

Wood, Gundy & Co., Toronto	$14,356	Ontario Sec. Co., Toronto	$14,217
Geo. A. Stimson & Co., Tor.	14,335	Aemilius Jarvis & Co., Tor.	14,177
Wm. C. Brent, Toronto	14,329	A. K. Bunnell, Brantford	14,149
W. A. MacKenzie & Co., Tor.	14,288	A. E. Ames & Co., Toronto	14,142

All bidders offered accrued interest in addition to their bids. Date April 1 1908. Interest annual. Maturity part yearly.

Brockville, Ont.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto was recently awarded $2,780 28 23-year and $673 38 22-year 4% coupon waterorks debentures. Interest semi-annually in Brockville.

Brunswick, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 1 by R. R. Hopkins, Mayor, for $64,000 5% coupon bonds. These securities are the unsold portion of an issue of $300,000 bonds authorized in 1891 for sewerage and surface drainage and for refunding outstanding bonds due Jan. 1 1909. Denomination $1,000. Interest Jan. 1 and July 1 in New York City or Brunswick at option of purchaser. Maturity Jan. 1 1921. Cashier's or certified check for 2% of bonds bid for is required. Bonds to be delivered not later than Dec. 10 1908.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bullock County (P. O. Union Springs), Ala.—*Bond Election.*—It is stated that an election will be held Nov. 3 to vote on the question of issuing bonds to build permanent good roads.

Caldwell, Canyon County, Idaho.—*Bonds Not Sold.*—We are advised under date of Sept. 30 that no award has yet been made of the $5,000 5% 10-20-year (optional) gold coupon bridge-construction bonds which were advertised to be sold on Sept. 7. These securities are dated July 1 1908 and are described in V. 87, p. 559.

Carroll County (P. O. Delphi), Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis have purchased the following gravel-road bonds at par:

$8,600 4½% Jefferson Township bonds dated August 3 1908.
2,996 4½% Burlington Township bonds dated July 6 1908.

Maturity part yearly from one to ten years inclusive.

Cass County (P. O. Marion), Ind.—*Bond Sale.*—$15,022 4½% Washington and Tipton Townships gravel-road bonds was disposed of on August 15 to J. F. Wild & Co. of Indianapolis at par. Date July 10 1908. Maturity part yearly from 1 to 10 years inclusive.

Cedarburg, Wis.—*Bond Sale.*—The $15,000 4½% coupon electric-light-plant-extension bonds voted on August 13 (V. 86, p. 495), were disposed of on Sept. 16 to the Farmers' & Merchants' Bank of Cedarburg at 101.41. Denomination $100. Date Sept. 15 1908. Interest annually at the City Treasurer's office. Maturity $1,000 on March 15 1913 and $2,000 yearly on March 15 from 1914 to 1920 inclusive. Bonds are tax-exempt.

Central Falls, R. I.—*Bonds Not Yet Sold.*—We are informed under date of Oct. 8 that this city is still endeavoring to dispose of the $200,000 4% 20-39-year (serial) gold coupon refunding bonds bids for which were rejected (V. 87, p. 631) on Aug. 31.

Chagrin Falls, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 12 by H. D. Bishop, Village Clerk, for $4,000 5% coupon water-main-extension bonds. Denomination $200. Date Oct. 1 1908. Interest semi-annually at the office of the Chagrin Falls Banking Co. in Chagrin Falls. Maturity $200 each six months from April 1 1910 to Oct. 1 1919 inclusive. Bid must be made on printed form furnished by the Village Clerk and accompanied by a certified check on a bank of Cuyahoga County for 3% of bonds bid for, made payable to the Village Treasurer.

Chelan County School District No. 44, Wash.—*Bond Sale.*—On Sept. 17 the State of Washington bought $2,600 3-5-year (optional) building bonds of this district at par for 5s. Securities are dated Sept. 17 1908. Interest annual.

Chippewa County (P. O. Montevideo), Minn.—*Bond Offering.*—Proposals will be received until 1 p. m. Oct. 15 by F. J. Rubertus, County Auditor, for the following 5% bonds:

$21,000 Judicial Ditch No. 2 construction bonds. Maturity $7,000 in 5 years, $7,000 in 8 years and $7,000 in 10 years.
50,000 County Ditch No. 11 construction bonds. Maturity $10,000 yearly from 6 years to 10 years inclusive from date.

Interest semi-annual . Certified check for 5% of bonds bid for is required.

Circleville, Pickaway County, Ohio.—*Bonds Defeated.*—The election held Oct. 6 resulted in defeat of the proposition to issue the $100,000 30-year sanitary-sewer-system-construction bonds mentioned in V. 87, p. 890.

Clarkesville, Habersham County, Ga.—*Bonds Not Sold.*—Up to Oct. 2 no sale had yet been made of the $5,000 5% 20-year street-improvement bonds, proposals for which were asked (V. 87, p. 495) until Sept. 15.

Clay County (P. O. Brazil), Ind.—*Bond Sale.*—$10,240 4½% Van Buren and Dick Johnson Townships gravel-road bonds have been awarded to J. F. Wild & Co. of Indianapolis at par. Securities are dated Jan. 15 1908 and mature part yearly on Jan. 15 from 1909 to 1918 inclusive.

Clinton County (P. O. Frankfort), Ind.—*Bond Sale.*—The following 4½% gravel-road bonds have been bought by J. F. Wild & Co. of Indianapolis at par: $3,520 from Owen Township, $3,840 from Owen and Warren Townships and $3,520 from Kirklin Township. The two former issues are dated July 9 1908 while the Kirklin Township issue is dated June 4 1908. Maturity part yearly from one to ten years.

College School District, Santa Barbara County, Cal.—*Bond Sale.*—The $2,500 6% 1-5-year (serial) bonds offered

on Sept. 8 (V. 87, p. 632) have been awarded to the Los Angeles Trust Co. of Los Angeles at 102 and accrued interest.

Collinsville School District No. 32 (P. O. Collinsville), Rogers County, Okla.—*Bond Sale.*—This district has sold $25,000 school bonds recently voted.

Coraopolis, Pa.—*Bond Sale.*—The $20,000 4½% 30-year coupon street-improvement and sewer bonds for which bids were asked until August 3 (V. 87, p. 301) have been bought by the Safe Deposit & Trust Co. of Pittsburgh at par and accrued interest.

Corlett, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 27 by W. H. Jantzen, Village Clerk, for the following 5% bonds:

$1,744 00 Frisbie Avenue sewer bonds. Maturity Oct. 15 as follows: $500 in each of the years 1911 and 1914 and $744 in 1918.
3,788 30 Harvard Street grading and sewer bonds. Maturity $500 Oct. 15 in each of the years 1910, 1912, 1914, 1915, 1916 and 1917 and $788 30 on Oct. 15 1918.
464 00 Harland Street sewer bonds maturing Oct. 15 1918.
425 00 Harvard Street sewer bonds maturing Oct. 15 1918.
1,700 00 Rice Avenue grading and sewer bonds. Maturity $1,000 Oct. 15 1913 and $700 on Oct. 15 1918.
11,480 50 Rice Avenue sewer bonds. Maturity $1,000 yearly Oct. 15 from 1909 to 1917 inclusive and $2,480 50 Oct. 15 1918.

Interest semi-annually at the office of the South Cleveland Banking Co. in Cleveland. Bid to be on a blank form furnished by the Village Clerk and accompanied by a certified check for 5% of bid.

Corunna School District, Mich.—*Bond Offering.*—Proposals will be received until 11 a. m. to-day (Oct. 10) for $75,000 bonds offered but not awarded on Sept. 28. W. A. Rosenkrans is Secretary of the School Board.

Council Bluffs, Iowa.—*Bond Election.*—On Oct. 24 this city will vote on the question of issuing $600,000 bonds for the construction of a water-works plant.

Covington, Ky.—*Bond Election Proposed.*—It is proposed to hold an election to vote on the question of issuing school bonds.

Cranston (P. O. Station 31, Providence), Providence County, R. I.—*Bonds Awarded in Part.*—Of the $100,000 4% 40-year gold coupon or registered school bonds mentioned in V. 86, p. 993, $50,000 were sold on Oct. 5 to Blodget, Merritt & Co. of Boston at par.

Darke County (P. O. Greenville), Ohio.—*Bond Sale.*—On Oct. 2 the two issues of 4½% coupon bonds, aggregating $71,500 (not $71,000 as at first reported), described in V. 87, p. 829, were sold to the Greenville National Bank, the Second National Bank and the Farmers' National Bank, all of Greenville. The other bidders were as follows:

Hayden, Miller & Co., Clev.	$72,080 50
Seasong'd & Mayer, Cin.	71,958 00
Cent. Tr. & Safe D. Co., Cin.	71,786 00
Weil Roth & Co., Cincin.	$71,678 00
Field, Longstreth & Co., Cincinnati	71,675 00

Part of each issue matures every year from Oct. 2 1909 to and including Oct. 2 1913.

Davis School District (P. O. Davis), Murray County, Okla.—*Bond Sale.*—This district has sold $18,000 school-building bonds recently voted.

Dickinson County (P. O. Charlotte), Iowa.—*Bond Sale.*—This county has awarded $10,000 5% 3-12-year (serial) bonds dated April 1 1908 to the American Trust & Savings Bank of Chicago.

Dorranceton (P. O. Wilkes-Barre), Pa.—*Loans Authorized.*—This borough has passed ordinances providing for the following loans:

$10,500 5% coupon street-improvement bonds. Maturity $1,000 yearly from 1909 to 1917 inclusive and $1,500 in 1918.
7,500 5% coupon street-improvement certificates of indebtedness. Maturity five years, subject to call $500 yearly beginning in 1909.

Denomination $500. Interest semi-annual.

Douglas County (P. O. Omaha), Neb.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 15 by D. M. Haverly, County Clerk, for the $1,000,000 4% coupon court-house construction bonds voted on May 5. Denomination $1,000. Date Oct. 1 1908. Interest semi-annually in New York City. Maturity on Oct. 1 as follows: $50,000 yearly from 1918 to 1927 inclusive and $500,000 in 1928. Official circular states the legality of this issue has never been questioned; also that there has never been any default in the payment of principal or interest.

Durand, Shiawassee County, Mich.—*Bond Sale.*—An issue of $6,000 5% 15-20-year (serial) sewage-disposal-plant bonds was recently sold to Chas. S. Kidder & Co. of Chicago. Denomination $1,000. Date July 20 1908. Interest semi-annually at the Union Trust Co. of Detroit.

East Cleveland (P. O. Station J, Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 12 by K. F. Leet, Village Clerk, for $15,500 4% coupon water-main-extension bonds. Authority Sections 2835 and 1536-288, Revised Statutes. Denomination $500. Date May 1 1908. Interest semi-annually at the Superior Savings & Trust Co. in Cleveland. Maturity May 1 1928. Certified check for 10%, payable to the Village Treasurer, is required.

Edmonton Public School District No. 7 (P. O. Edmonton), Alberta.—*Debenture Sale.*—On Sept. 10 the $80,000 5% coupon school-building bonds described in V. 87, p. 430, were awarded to the Ontario Securities Co. of Toronto at 97.542 and accrued interest. Following are the bids:

Ontario Sec. Co., Toronto	$78,034
Geo. A. Stimson & Co., Tor.	78,000
A. E. Ames & Co., Toronto	76,584
Imperial Bank, Toronto	76,408
Montreal Tr. & Dep. Co., Mont.	$76,400
National Trust Co., Edmont'n	76,056
Aemilius Jarvis & Co., Tor.	75,824

Maturity part yearly on July 16 from 1909 to 1938 inclusive.

El Centro, Imperial County, Cal.—*Bond Election.*—On Oct. 12 this town will vote on the question of issuing the $40,000 6% sewer bonds mentioned in V. 87, p. 890. Maturity one bond yearly for twenty years.

Emard, Quebec.—*Debenture Sale.*—The Secretary-Treasurer has advised us that $37,000 5% 30-year refunding bonds were awarded to D. W. and E. A. Brunet at 95.65. Denomination $1,000. Date May 1908. Interest semi-annual.

Enterprise, Ore.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 20 by W. E. Taggart, City Recorder, for $30,000 5% water-works bonds. Date Oct. 1 1908. Interest semi-annual. Maturity twenty years, subject to call after ten years. This city has no debt at present.

Eyota, Olmsted County, Minn.—*Bond Sale.*—The First National Bank of Eyota was the successful bidder on Sept. 22 for the $2,000 electric-light and $1,000 village-hall and jail 5% 1-20-year (serial) coupon bonds dated Oct. 1 1908 and described in V. 87, p. 765. The price paid was par.

Falls County (P. O. Marlin), Tex.—*Bond Sale.*—On Oct. 1 the $50,000 5% 10-40-year (optional) bridge-building bonds described in V. 87, p. 829, were awarded to Woodin, McNear & Moore of Chicago at 105.03 and accrued interest—a basis of about 4.376% to the optional date and about 4.72% to full maturity. The securities are in denomination of $1,000 each, are dated August 10 1908, and were registered by the State Comptroller on Sept. 30. A bid of $52,052 and interest was also received from the Wm. R. Compton Bond & Mortgage Co. of St. Louis, while A. B. Leach & Co. of Chicago offered to take the bonds for $52,008 and accrued interest.

Findlay School District (P. O. Findlay), Ohio.—*Bond Offering.*—Proposals will be recevied until 12 m. Oct. 15 by O. H. Saunders, Clerk Board of Education, for $12,000 4% coupon school-building-repair bonds. Authority Section 3994, Bates' Revised Statutes. Denomination $1,000. Date Oct. 15 1908. Interest semi-annually at the Chase National Bank in New York City. Maturity $1,000 yearly on Oct. 15 from 1916 to 1927 inclusive. Bonds are free from all taxes.

Flint, Mich.—*Bonds Not Yet Sold.*—The $130,000 4% water refunding bonds offered without success on August 24 (V. 87, p. 560) are still unsold.

Fort Erie, Ont.—*Debenture Election.*—An election will be held on Oct. 14 for the purpose of voting on a proposition to issue $10,000 5% public-school debentures maturing part yearly for twenty years.

Fostoria, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 12 by J. T. Yant, City Auditor, for the following 4½% bonds:

$11,000 Centre Street improvement bonds. Denominations $1,000, $600 and $400. Maturity on March 1 as follows: $2,000 yearly from 1909 to 1911 inclusive; $1,400 in 1912, $1,000 yearly from 1913 to 1915 inclusive and $600 in 1916.
2,800 Fremont Street improvement bonds. Denominations $1,000, $600 and $100. Maturity on March 1 as follows: $1,100 in each of the years 1909 and 1910 and $600 in 1911.
10,000 County Line Street improvement bonds. Denominations $1,000, $900 and $100. Maturity on March 1 as follows: $2,000 yearly from 1909 to 1911 inclusive, $1,100 in 1912, $1,000 in each of the years 1913 and 1914 and $900 in 1915.
7,800 East High Street improvement bonds. Denominations $1,000, $500 and $300. Maturity on March 1 as follows: $1,500 yearly from 1909 to 1911 inclusive, $1,000 from 1912 to 1914 inclusive and $300 in 1915.

Authority Section 2835, Revised Statutes, and Section 53, Municipal Code. Date, day of sale. Interest semi-annual. Bid to be made on each issue separately and be accompanied by a certified check for 3% of bonds bid for, made payable to the City Treasurer. Purchaser to pay accrued interest. Delivery ten days from time of award.

Framingham, Mass.—*Bids.*—The following bids were received on Oct. 1 for the $40,000 4% 1-20-year (serial) coupon school bonds awarded on that day, as stated in V. 87, p. 891 to E. M. Farnsworth & Co. of Boston at 103.34—a basis of about 3.615%;

R. L. Day & Co., Boston	102.849
Adams & Co., Boston	102.78
Blodget, Merritt & Co., Bost.	102.662
Estabrook & Co., Boston	102.575
Blake Bros. & Co., Boston	102.54
Perry, Coffin & Burr, Boston.	102.409
Moffat & White, New York	102.177
Crocker & Fisher, Boston	102.17
Merrill, Oldham & Co., Bost.	101.85
C. E. Denison & Co., Boston.	101.61
N. W. Harris & Co., Boston.	101.27
E. H. Rollins & Sons, Boston	100.667

Fresno County (P. O. Fresno), Cal.—*Bond Election.*—On Nov. 3 the electors will vote on the question of issuing $100,000 bonds to build a new Hall of Records.

Frio County Common School Districts, Tex.—*Bonds Registered.*—The following bonds were registered by the State Comptroller on Sept. 26:

$4,800 Common School District No. 2 bonds.
3,000 Common School District No. 15 bonds.
1,600 Common School District No. 4 bonds.

These securities carry 4% interest and mature in twenty years but are subject to call after fifteen years.

Fruitvale School District, Alameda County, Cal.—*Bond Sale.*—On Sept. 28 the First National Bank of Oakland was awarded the $100,000 5% 1-20-year (serial) school-building bonds at 104.155—a basis of about 4.50%. Following are the bids:

First Nat. Bank, Oakland	$104.155
State Board of Examiners	104.150
Union Savings Bank, Oak'd	102,750
N. W. Halsey & Co., San Francisco	$102,005
Central Bank, Oakland	101,805

Authority election held August 22. See V. 87, p. 632. Denomination $1,000. Date Oct. 15 1908. Interest Jan. 15 and July 15.

Gage School District No. 39 (P. O. Gage), Okla.—*Bond Sale.*—On Oct. 1 this district disposed of $20,000 6% school-building bonds at 101.25 to Spitzer & Co. of Toledo. Denomination $500. Date Oct. 1 1908. Interest Jan. and July. Maturity $7,000 in each of the years 1919 and 1924 and $6,000 in 1929.

Galveston, Tex.—*Bond Sale.*—On Sept. 30 the $25,000 5% public-school-house bonds described in V. 87, p. 560, were awarded to E. A. Toebelman of Galveston at 100.935 and accrued interest. The bonds "are redeemable within twenty years after their issuance."

Genesee Independent School District No. 2 (P. O. Genesee), Idaho.—*Bonds Not Sold—Bond Offering.*—No sale was made on Sept. 7 of $5,000 bonds offered on that day. Proposals are again asked for these bonds and will be received, this time, until Oct. 24.

Georgia (State of).—*Temporary Loan.*—This State has borrowed $50,000 in anticipation of collection of taxes from the Fourth National Bank of Atlanta.

Glendive, Dawson County, Mont.—*Bond Election.*—We are advised that the election to vote on the issuance of the $15,000 water-extension bonds at not exceeding 6% interest, mentioned in V. 87, p. 561, will be held on Oct. 19.

Glen Ridge School District (P. O. Glen Ridge), Essex County, N. J.—*Bond Sale.*—On Oct. 6 Kountze Bros. of New York City were awarded the $18,000 4½% coupon school bonds described in V. 87, p. 891, at 103.68. Five other bids were also received. Maturity $3,000 yearly on Sept. 1 from 1928 to 1932 inclusive and $1,500 on Sept. 1 in each of the years 1933 and 1934.

Goderich, Ont.—*Debenture Sale.*—Local improvement debentures to the amount of $8,262 have been purchased by Geo. A. Stimson & Co. of Toronto. The securities carry 5% interest, are dated 1908, and mature part yearly from 1909 to 1928 inclusive.

Greensburg, Westmoreland County, Pa.—*Bond Sale.*—This borough on Sept. 21 awarded the $50,000 4% 30-year coupon bonds described in V. 87, p. 765, to the Penn Mutual Life Insurance Co. of Philadelphia at par and accrued interest.

Grey County (P. O. Owen Sound), Ont.—*Debenture Sale.*—This county recently sold $20,000 4½% 30-year water-works-system debentures to Wood, Gundy & Co. of Toronto.

Halifax, N. S.—*Debenture Sale.*—The $10,000 sidewalk debentures mentioned in V. 87, p. 561, have been purchased by J. C. Mackintosh & Co. of Halifax at 94.025 and interest. Up to Oct. 6 the $25,000 sewer debentures had not been disposed of.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 15 by H. A. Grimmer, City Auditor, for the following 4% coupon bonds:

$20,000 storm-sewer bonds maturing Sept. 1 1928.
25,000 street-improvement bonds maturing Sept. 1 1928.
50,000 water-works improvement bonds maturing Sept. 1 1933.

The above bonds are in denomination of $500 each and are dated Sept. 1 1908. Interest semi-annually at the City Treasurer's office. Bid to be made on each issue separately and be accompanied by a certified check for 5% of bid, made payable to the City Treasurer. Bonds to be delivered within ten days from the time of award. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received at the same time and place by H. A. Grimmer, City Auditor, for the following 4½% assessment bonds:

$4,532 10 Black Street improvement bonds dated Aug. 1 1908.
4,195 90 North "E" Street impr vement bonds dated Sept. 1 1908.

Interest semi-annually at the City Treasurer's office. Part of each issue matures yearly for ten years. Certified check for 5% of bid, payable to the City Treasurer, is required. Bonds to be delivered within ten days from time of award.

Hamilton County (P. O. Noblesville), Ind.—*Bond Sale.*—$2,360 4½% Washington Township gravel-road bonds were recently disposed of at par to J. F. Wild & Co. of Indianapolis. Date May 16 1908. Maturity part yearly from one to ten years inclusive.

Hardisty School District No. 1659 (P. O. Hardisty), Alberta.—*Debenture Sale.*—Nay & James of Regina have purchased $3,000 7½% 10-year school-building debentures of this district.

Harrison County (P. O. Gulfport), Miss.—*Bond Election.*—Reports state that an election will be held Nov. 3 to vote on the question of issuing $50,000 general road-improvement and bridge bonds.

Hartford, Conn.—Northwest School Dist.—*Bond Sale.*—The $95,000 bonds (the unsold portion of the issue of $170,000 4% 30-year gold funding bonds mentioned in V. 87, p. 561) were sold on Sept. 1 to the Travelers' Insurance Co. of Hartford at par and accrued interest.

Haverhill, Mass.—*Temporary Loan.*—We are informed that the loan of $45,000 recently negotiated with Bond & Goodwin of Boston was made at 4.08% discount. Maturity Dec. 29 1908.

Hawthorne School District No. 99 (P. O. Hawthorne), Ill.—*Bond Sale.*—On Sept. 30 $10,000 4½% 3-12-year (serial) school-house bonds were disposed of to the Trowbridge & Niver Co. of Chicago at 101.07—a basis of about 4.332%. A list of the proposals received follows:

Trowbridge & Niver Co., Chicago	$10,107 00	Woodin, McNear & Moore, Chicago	$10,075 00
C. H. Coffin, Chicago	10,101 00	MacDonald, McCoy & Co., Chicago	10,025 00
Mason, Lewis & Co., Chicago	10,087 50	S. A. Kean, Chicago	10,010 00

A bid was also received from A. B. Leach & Co. of Chicago. Denomination $1,000. Date Oct. 1 1908. Interest semi-annual.

Hillyard, Wash.—*Bonds Not Sold.*—This city is still on the market with $50,000 water bonds which failed to sell on Sept. 1.

Iola City, Kan.—*Bond Sale.*—Spitzer & Co. of Toledo, offering 100.25, were the successful bidders for $65,000 6% 1-10-year (serial) internal-improvement bonds. Denomination $500. Date Aug. 1 1908. Interest semi-annual.

Janesville, Wis.—*Bids Rejected.*—All bids received on Oct. 1 for the $45,000 4% coupon main-outlet-sewer bonds offered on that day (V. 87, p. 765) were rejected. Denomination $500. Date Oct. 1 1908. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity $2,500 yearly on July 1 from 1910 to 1927 inclusive.

Jewett, Harrison County, Ohio.—*Bond Sale.*—The $1,650 5% street-piking bonds described in last week's issue, were sold on Oct. 6 to the Jewett Bank of Jewett for $1,661—the price thus being 100.666. A bid of $1,653 75 was also received from Hayden, Miller & Co. of Cleveland. Maturity $150 each six months from March 1 1909 to Sept. 1 1912 inclusive and $450 on March 1 1913.

Kahuz School District No. 1631 (P. O. Chipman), Alberta.—*Debenture Sale.*—An issue of $1,000 7½% 10-year school-building debentures has been sold to Nay & James of Regina.

Kalamazoo, Mich.—*Bond Sale.*—On Oct. 3 $46,600 bonds were awarded to Farson, Son & Co. of Chicago at 100.502 and accrued interest. The bids were as follows:

Farson, Son & Co., Chicago	$46,834	Rud. Kleybolte & Co., Inc., Ch.	$26,651
A. B. Leach & Co., Chicago	46,670	Devitt, Tremble & Co., Chic.	*26,600
Wollenberger & Co., Chicago	46,661	A. F. Willey, Grand Rapids (for $14,500 bonds)	14,600

* Less $466 for blank bonds, attorney's fees, &c.

All bidders offered accrued interest in addition to their bids.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bond Sale.*—This district has disposed of the $91,000 bonds—the unsold portion of the issue of $600,000 4% 20-year gold coupon school-building bonds mentioned in V. 87, p. 116.

Keewanee, Keewanee County, Wis.—*Bond Sale.*—On Oct. 6 the $20,000 5% 1-20-year (serial) coupon lighting-plant-installation bonds described in V. 87, p. 891, were awarded to the Harris Trust & Savings Bank of Chicago at 105.08 and accrued interest—a basis of about 4.391%. Following are the bids:

Harris Trust & Sav. Bank, Chicago	$21,016 00	A. B. Leach & Company, Chicago	$20,614 00
MacDonald, McCoy & Co., Chicago	20,865 00	Farson, Son & Company, Chicago	20,530 00
S. A. Kean, Chicago	20,820 00	Thos. J. Bolger & Co., Chic.	20,431 25
Wollenberger & Co., Chic.	20,747 00	Well, Roth & Co., Cincin.	20,414 00
Trowbridge & Niver Co., Chicago	20,727 00	Mason, Lewis & Company, Chicago	20,304 00

Kosciusko County (P. O. Warsaw), Ind.—*Bond Sale.*—An issue of $7,200 4¾% Seward Township school-house bonds was recently disposed of. The securities were bought by J. F. Wild & Co. of Indianapolis for $7,225—the price thus being 100.352. Date Sept. 1 1908. Maturity part yearly on Sept. 1 from 1909 to 1913 inclusive.

Lacombe, Alberta.—*Debenture Sale.*—This town recently awarded $8,000 5½% 25-year permanent-improvement debentures to Nay & James of Regina.

Laurens, Laurens County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 15 by W. H. Gilkerson, City Clerk and Treasurer, for $24,000 5% coupon street-improvement bonds. Authority vote of 73 to 8 at election held Sept. 19. Interest semi-annual. Maturity thirty years.

Lincoln, Neb.—*Bond Sale.*—The $16,000 refunding bonds offered on Oct. 5 (V. 87, p. 766) attracted the following list of bidders:

W. E. Barkley, Jr., Lincoln	$16,376	Harris Tr. & Sav. Bank, Chic.	$16,262
Wm. R. Compton Bond & Mortgage Co., St. Louis	16,360	N. W. Halsey & Co., N. Y.	16,181
Rud. Kleybolte Co., Inc., N.Y.	16,321	E. H. Rollins & Sons, Boston.	16,151
F. and M. Bank, Lincoln	16,320	C. H. Coffin, Chicago	16,081
		Brighton-German Bank, Cin.	16,010

The above bids were all made for 4½% bonds.

Little Rock, Ark.—*Bond Sale.*—According to local papers, the Commissioners of West Third Street Improvement District are negotiating for the sale of $30,000 paving bonds.

Logan, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 12 by F. C. Grone, Village Clerk, for $7,000 4% sewer-construction bonds. Authority Section 2834, Revised Statutes. Denomination $1,000. Date Oct. 5 1908. Interest annual. Maturity $1,000 yearly on March 5 from 1911 to 1917 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Delivery within ten days from time of award.

Lone Tree School District, Kern County, Cal.—*Bond Offering.*—Reports state that proposals will be received until 10 a. m. to-day (Oct. 10) by H. A. Jastro, Chairman Board of County Supervisors, for $10,000 6% bonds. De-

nomination $500. Interest annually on Dec. 30. Maturity $2,000 yearly from 11 years to 15 years inclusive. Certified check for 10% required.

Los Angeles County (P. O. Los Angeles), Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 2 by the Board of County Supervisors, C. G. Keyes, ex-officio Clerk, for $3,500,000 4½% gold highway bonds. Denomination $1,000. Date Oct. 1 1908. Interest semi-annually at the County Treasury or at the banking house of Kountze Bros. in New York City at option of purchaser. Maturity $100,000 yearly on Oct. 1 from 1914 to 1948 inclusive. Certified check or cashier's check on some bank in Los Angeles Co. for $50,000, payable to the Chairman Board of County Supervisors, is required. Delivery $350,000 on Dec. 1 1908 or as soon thereafter as bonds are ready; $350,000 on Feb. 1 1909; $700,000 on Nov. 1 1909; $700,000 on July 1 1910; $700,000 on Jan. 3 1911, and $700,000 on July 3 1911. These securities take the place of the $3,500,000 bonds recently disposed of at private sale, the award of which was subsequently rescinded, as explained by us in V. 87, p. 892.

Louisville, Jefferson County, Ky.—*Bond Sale.*—We are informed under date of Oct. 2 that the $50,000 bonds (the unsold portion of the issue of $1,000,000 4% Louisville Water Co. gold coupon mortgage bonds mentioned in V. 87, p. 116) have been disposed of at par and accrued interest.

Lowood School District, Siskiyou County, Cal.—*Bond Offering.*—It is stated in local papers that proposals will be received until 12 m. Nov. 9 by Abner Weed, Chairman Board of County Supervisors, for $1,000 6% bonds. Denomination $100. Date Oct. 1 1908. Interest annual. Maturity $100 yearly on Oct. 1 from 1909 to 1918 inclusive.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 14 by D. T. Davies, Jr., County Auditor, for $20,000 5% road-building bonds. Authority Section 4670-14, Revised Statutes. Denomination $500. Interest semi-annually at the County Treasurer's office. Maturity $4,000 yearly from one to five years inclusive from date of issue. Certified check for $500 on a bank doing a regular banking business in Toledo is required. Delivery Oct. 26 1908. Purchaser to pay accrued interest.

Macdoel School District, Siskiyou County, Cal.—*Bond Offering.*—It is stated that proposals will be received until 12 m. Nov. 9 by Abner Weed, Chairman Board of County Supervisors, for $5,000 6% bonds. Denomination $500. Date Oct. 1 1908. Interest annual. Maturity $500 yearly on Oct. 1 from 1909 to 1918 inclusive.

Madison County (P. O. Anderson), Ind.—*Bond Sale.*—Monroe Township gravel-road bonds to amount of $25,760 and carrying 4½% interest were recently sold to J. F. Wild & Co. of Indianapolis at par. Date Aug. 15 1908. Maturity part yearly from one to ten years.

Madisonville (P. O. Station M, Cincinnati), Ohio.—*Bonds Not Sold.*—No sale has yet been made of the $3,114 93 4% sidewalk-construction-assessment bonds offered on Sept. 25 and described in V. 87, p. 562.

Madisonville School District (P. O. Ind. Station M, Cincinnati), Ohio.—*Bond Sale.*—On Oct. 3 the $25,000 (Series B) 4% (not 4½% as at first reported) 30-year coupon building bonds described in V. 87, p. 831, were awarded to Field, Longstreth & Co. of Cincinnati at 101.31 and accrued interest—a basis of about 3.926%. Following are the bids:

Field, Longstreth & Co.	$25,327 50	Well, Roth & Co.	$25,201 00
Cent. Tr. & Safe Dep. Co.	25,317 50	Western-German Bank	25,191 00
Seasongood & Mayer	25,278 80	Brighton-German Bank	25,181 25
Prov. Sav. Bk. & Tr. Co.	25,257 00	Edgar Friedlander	25,170 25
Albert Kleybolte & Co.	25,250 00	Rudolph Kleybolte Co.	
Fifth-Third National Bank	25,213 50	Inc.	25,150 00

The above bidders are all from Cincinnati.

Malta, Ohio.—*Bond Sale.*—We are informed that on Sept. 21 the Malta National Bank of Malta was awarded the following 5% improvement bonds at 108.525:

$500 1-5-year (serial) Main Street bonds. Denomination $100.
1,500 16-18-year (serial) Main Street (village's portion) bonds. Denomination $500.

The above bonds are dated Sept. 1 1908. Interest annual.

Manchester, N. H.—*Temporary Loan.*—This city has negotiated a loan of $50,000, it is stated, with William A. Read & Co. of Boston at 2¾% discount and $1 premium. Loan matures in 60 days.

Mansfield, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance, according to local papers, providing for the issuance of $4,500 sidewalk-construction bonds.

Bonds Authorized.—The City Council on Sept. 1 also passed an ordinance providing for the issuance of $1,000 5% coupon sidewalk-improvement bonds. Denomination $100. Date Sept. 1 1908. Interest semi-annually at the City Treasury. Maturity $200 yearly on Sept. 1 from 1909 to 1913 inclusive.

Marcellus, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Oct. 12 by F. W. Knapp, Village Clerk, or at the office of Martin F. Dillon in Skaneateles, for the $25,000 registered water-works bonds mentioned in V. 87, p. 831. Denomination $1,000. Maturity $1,000 yearly on Oct. 1 from 1913 to 1937 inclusive. Bonded debt, this issue. Assessed valuation $400,000.

Markdale, Grey County, Ont.—*Debenture Sale.*—Debentures to the amount of $20,000 were recently awarded to Wood, Gundy & Co. of Toronto. The securities carry interest at the rate of 4½% and mature in thirty years.

Martin County (P. O. Fairmont), Minn.—*Bond Offering.*—Proposals will be received until 1 p. m. Oct. 15 by H. P. Edwards, County Auditor, for $20,852 81 Judicial Ditch No. 2 drainage bonds at not exceeding 6% interest. Authority Chapter 448, Laws of 1907. Denomination $1,500, except one bond for $1,352 81. Interest annually at Fairmont. Maturity $1,500 yearly from 1913 to 1925 inclusive and $1,352 81 in 1927. Certified check for $500, payable to the County Treasurer, is required. Purchaser to furnish blank bonds.

Marysville, Okla.—*Bond Sale.*—This city has awarded $11,000 6% 20-year bonds to R. J. Edwards of Oklahoma City. Denomination $500. Date July 1 1908. Interest semi-annual.

Maysville School District (P. O. Maysville), Okla.—*Bond Sale.*—This district recently disposed of $11,000 6% school-building bonds to R. J. Edwards of Oklahoma City at par plus the cost of attorney's expenses. Denomination $500. Date Sept. 1 1908. Interest January and July. Maturity July 1928.

Mesa, Maricopa County, Ariz.—*Bond Sale.*—The Mesa City Bank of Mesa has bought an issue of water-works bonds for $50,250.

Miami, Dade County, Fla.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 15 for the following 5% bonds: $20,000 for sewers, $15,000 for improving the streets, $20,000 for a city building, and $15,000 for parks and promenades. These securities are the unsold portions of an issue of $100,000 bonds. Denomination $1,000. Date July 2 1906. Maturity July 2 1936. Certified check for 2% of bid, payable to F. H. Wharton, Mayor, is required.

Montgomery County (P. O. Dayton), Ohio.—*Bond Sale.*—The Dayton Savings & Trust Co. of Dayton was the successful and only bidder on Oct. 1 for the $3,900 4% coupon Sycamore Ditch improvement bonds described in V. 87, p. 831. The price paid was par and accrued interest. Maturity part each year beginning 1909.

Murdo Independent School District (P. O. Murdo), Lyman County, S. D.—*Bond Sale.*—The $3,000 10-20-year (optional) and the $4,000 20-year 6% coupon building bonds for which bids were asked until Sept. 18 (V. 87, p. 766) have been sold.

Nassau County (P. O. Mineola), N. Y.—*Bond Sale.*—This county has disposed of $140,000 bonds at par and accrued intrest as follows: $20,000 to the Freeport Bank, $5,000 to the Nassau Union Bank, $25,000 to the Hempstead Bank, $5,000 to N. W. Halsey & Co. of New York City, $20,000 to the Glen Cove Bank, $15,000 to W. E. Luyster and $50,000 to the Riverhead State Bank. These securities are part of the issue of $250,000 5% road bonds, $110,000 of which were sold on Aug. 24 to Adams & Co. of New York City (V. 87, p. 633) for $118,100, the price thus being 107.363.

Niagara Falls, Ont.—*Debenture Sale.*—This city has sold $3,000 5% collegiate-improvement debentures due in ten years. Wood, Gundy & Co. of Toronto were the successful bidders.

Norfolk County (P. O. Portsmouth), Va.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 13 by Alvah H. Martin, County Clerk, for $200,000 4½% coupon road-improvement bonds. Authority an Act of the General Assembly approved March 11 1908. Denomination $1,000. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity twenty years. Bonds are exempt from county taxes. Certified check for $5,000, payable to the County Treasurer, is required.

Northfield, Vt.—*Bond Sale.*—The $6,500 3½% coupon water bonds mentioned in V. 86, p. 1299, have been disposed of locally at par and interest.

Oconto School District (P. O. Oconto), Neb.—*Bond Sale.*—On Oct. 1 E. C. House of Broken Bow was awarded $3,500 6% 20-year school-house bonds at 106.021—a basis of about 5.50%. The bids were as follows:

E. C. House, Broken Bow	$3,710 75	G. H. Rogers, Lincoln	$3,550 00
L. A. Robinson, Oconto	3,605 00	Peter's Trust Co., Omaha	3,500 00

Denomination $1,000 or $3,500. Date Dec. 1 1908. Interest semi-annual.

Oil Springs, Ont.—*Debenture Sale.*—Geo. A. Stimson & Co. of Toronto have been awarded $2,000 5% debentures issued as a bonus to a flax mill. Date 1908. Maturity part yearly from 1908 to 1917 inclusive.

Orleans County (P. O. Albion), N. Y.—*Bond Offering.*—The County Treasurer is offering at private sale $31,703 44 5% registered good roads bonds. Interest payable at the Citizens' National Bank in Albion.

Ossining Union Free School District No. 1 (P. O. Ossining), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Oct. 15 by the Board of Education, Frank G. Wood, Clerk, for $12,000 5% coupon high-school-building-addition bonds. Authority Section 1 0, Title 8, Consolidated School Law. Denomination $1,000. Date July 1 1908. Interest annually in New York exchange at the District Treasurer's office. Maturity $6,000 on July 1 in each of the years 1926 and 1927. Bonds are tax-exempt. Certified check, cash or bank draft for 10% of bonds bid for, payable to the District Treasurer, is required.

Oxbow Protestant Public School District (P. O. Oxbow), Sask.—*Debenture Sale.*—The $8,000 debentures advertised

to be sold Aug. 15 (V. 87, p. 368) have been awarded as 6s to Wm. C. Brent of Toronto. Maturity part yearly for thirty years.

Parke County (P. O. Rockville), Ind.—*Bond Sale.*—Miller Adams & Co. of Indianapolis purchased on Sept. 8 $11,130 50 4½% Howard Township bonds at par. Denominations $556 52 and $556 53. Date Sept. 8 1908. Interest May 15 and Nov. 15. Maturity part each six months from May 15 1909 to Nov. 15 1918 inclusive.

Peoria, Ill.—*Bond Offering.*—Proposals will be received until 5 p. m. Oct. 12 by Walter J. Murray, City Comptroller, for $50,000 4% coupon bridge bonds. Denomination $1,000. Date Nov. 1 1908. Interest semi-annually in Feb. and Aug. at the City Treasurer's office. Maturity $5,000 in even years from Aug. 1 1910 to Aug. 1 1928 inclusive. Certified check on a national bank for $1,000, made payable to the City Comptroller, is required.

Peterborough County (P. O. Peterborough), Ont.—*Debenture Sale.*—Brouse, Mitchell & Co. of Toronto have bought the $6,000 4½% bridge-construction debentures mentioned in V. 87, p. 369, at 101.12. Maturity part yearly on Oct. 2 from 1909 to 1928 inclusive.

Philippi, Barbour County, W. Va.—*Bonds Awarded in Part.*—Of an issue of $16,000 5% 10-15-year (optional) water-supply-improvement bonds, $6,000 was sold on Sept. 8 to Jno. F. Nyedeggan of Elkins at 106.10—a basis of about 4.246% to the optional date and about 4.439% to full maturity. Denomination $1,000. Interest annual.

Pincher Creek, Alberta.—*Debentures Not Sold.*—The $20,000 5% 20-year local-improvement debentures proposals for which were asked until Sept. 15 (V. 87, p. 698) have not yet been sold.

Pittsburgh, Pa.—*Bond Sales.*—The Sinking Fund Commission has purchased $800,000 of the Filtration Loan of 1904 3½% bonds. These bonds are issued as the work progresses and form part of the $5,000,000 authorized in 1904, of which $533,600 remains to be issued and will be issued next year. The Sinking Fund Commission has also purchased $25,000 4½% 1-30-year (serial) registered public health bonds authorized last May.

Port Chester, N. Y.—*Bond Sale.*—On Oct. 5 the three issues of 4½% bonds, aggregating $57,109 05, and the eleven issues of 5% bonds aggregating $43,605 49, described in V. 87, p. 893, were awarded to Kountze Bros. at 101.77.

Portsmouth, Scioto County, Ohio.—*Bond Sale.*—On Oct. 6 the $17,000 4% 14-year coupon street-improvement bonds described in V. 87, p. 893, were awarded to Otis & Hough of Cleveland at 100.761 and accrued interest. Following are **the bids:**

Otis & Hough, Cleveland	$17,129 50	Fifth-Third Nat. Bk., Cin.	$17,062 00
Western-German Bk., Cin.	17,105 60	Alb. Kleybolte & Co., Cin.	17,040 10
Secur. S. B. & Tr. Co., Ports.	17,101 50	Davies-Bertram Co., Cin.	17,021 00
First Nat. Bk., Portsm'th.	17,090 95	Field, Longstreth & Co., Cin	17,020 00

Prince Edward County (P. O. Picton), Ont.—*Debentures Voted—Debenture Offering.*—This county on Sept. 29 unanimously voted to issue $35,000 4½% 20-year good-road-construction debentures to be dated Sept. 28 1908. Proposals for these debentures will be received until 10 a. m. Oct. 22. Equalized assessed valuation, $7,304,469. Present debt $29,400 17.

Rahway, Union County, N. J.—*Bonds Authorized.*—On Sept. 29 an ordinance was passed providing for the issuance of $65,000 4½% 50-year coupon or registered school-building bonds. Interest payable in Rahway. Bonds are tax-exempt.

Ramona School District (P. O. Ramona), Okla.—*Bond Sale.*—This district sold $40,000 6% school-house bonds on September 1. The securities were bought by R. J. Edwards of Oklahoma City at par. Denomination $500. Date Sept. 1 1908. Interest Jan. and July.

Rensselaer, N. Y.—*Bonds Not Sold.*—No bids were received on Oct. 3 for the two issues of 4% registered fire-department bonds, aggregating $14,500, described in V. 87, p. 832.

Richardson County Drainage District No. 1, Neb.—*Bonds Awarded in Part.*—Of an issue of $50,000 5% drainage-ditch-construction bonds, $35,000 were sold on Sept. 22 to Dan J. Riley of Dawson at par. Date July 1 1908. Interest semi-annual. Maturity $10,000 yearly commencing July 1 1913.

Rocky Mount Road District (P. O. Rocky Mount), Edgecombe County, N. C.—*Bond Sale.*—On Aug. 22 the $10,000 5% 40-year coupon road bonds offered on Aug. 18 (V. 87, p. 434) were purchased by the Western-German Bank of Cincinnati at 100.28. Purchaser to furnish blank bonds.

San Bernardino, San Bernardino County, Cal.—*Bonds Not Sold.*—We are advised under date of Sept. 30 that this city has not yet succeeded in placing the four issues of 4½% 1-40-year (serial) bonds aggregating $110,000 offered on Sept. 7. See V. 87, p. 634.

St. Bernard (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 16 for $6,000 4½% Town Hall bonds. Authority Section 2835 Revised Statutes of Ohio. Denomination $500. Date July 1 1908. Interest semi-annually at the Citizens' Bank in St. Bernard. Maturity July 1 1938. Purchaser to pay accrued interest. George Schroeder is Village Clerk.

St. Louis, Mo.—*Bonds Not Yet Sold.*—The City Comptroller writes us under date of Oct. 3 that no award has yet been made of the $1,075,000 bonds—the unsold portion of the issue of $2,000,000 3.65% 20-year gold coupon renewal bonds mentioned in V. 87, p. 119.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 21 by the Sinking Fund Committee at the office of Louis Betz, City Comptroller, for $50,000 4% coupon (with privilege of registration) bonds for the purpose of extending, enlarging and improving the water works. Authority Section 34, Chapter 9, City Charter. Denomination $500 or $1,000, to suit purchaser. Date Nov. 2 1908. Interest semi-annually at the financial agency of St. Paul in New York City. Maturity Nov. 1 1938. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

St. Thomas, Ont.—*Debenture Sale.*—This city has sold $20,000 water-works-extension and $10,000 bridge 4½% 20-year debentures to the Dominion Securities Corporation, Ltd., of Toronto. Interest annually in St. Thomas.

Sandusky, Erie County, Ohio.—*Bond Sale.*—A list of the bids received on Oct. 5 for the $3,000 4% 5-year Warren Street lateral sewer (city's portion) bonds described in V. 87, p. 894, follows:

Toledo Fire & Marine Ins. Co., Sandusky	$3,005 00	W. R. Todd & Co., Cinc.	$3,005 00
Third National Exchange Bank, Sandusky	3,005 50	Citizens' Bkg. Co., San'ky.	a3,005 00
		Amer. Bkg. Co., Sandusky.	3,003 00
		Fifth-Third Nat. Bk., Cinc.	3,001 25

a Not accompanied by the required certified check.

All bidders offered accrued interest in addition to their bids.

Saskatchewan (Province of), Can.—*Sales of Municipal Debentures.*—The following debentures of Saskatchewan municipalities were recently purchased by Nay & James of Regina:

Aberdeen School District No. 1610 (P. O. Aberdeen)—$3,000 8% 10-year school-building debentures.
Buffalo Plains School District No. 1639 (P. O. Buffalo Plains)—$500 8% 5-year school-building debentures.
Carmen Heights School District No. 2092 (P. O. Stevens)—$1,700 8% 10-year school-b lding debentures.
Dalmeny Town School District No. 2094 (P. O. Dalmeny)—$2,000 7½% 10-year school-building debentures.
Longford School District No. 1991 (P. O. Swift Current)—$1,200 7% 10-year school-building debentures.
Macoun—$1,000 8% 10-year permanent improvement debentures.
Maryfield School District No. 2054 (P. O. Maryfield)—$1,500 7½% 10-year school-building debentures.
Rapid Advance School District No. 2099 (P. O. Viscount)—$1,500 8% 10-year school-building debentures.
Satulmari School District No. 2135 (P. O. Kennell)—$1,200 8% 10-year school-building debentures.
Valley Centre School District No. 1974 (P. O. Du Val)—$1,750 7½% 10-year school-building debentures.
Willow Lake School District No. 2081 (P. O. Dalmeny)—$1,200 8% 10-year school-building debentures.

Sherbrooke, Que.—*Debenture Sale.*—Geo. A. Stimson & Co. of Toronto have bought $500,000 4½% debentures, dated 1908 and due 1933. The securities were sold at par. London delivery and payment.

Snohomish County (P. O. Everett), Wash.—*Bond Election.*—Reports state that a proposition to issue $500,000 good-roads bonds will be submitted to a vote of the people at the general election next November.

South Vancouver, B. C.—*Debenture Sale.*—An issue of $100,000 5% road bonds maturing in 1958 was recently awarded to Wood, Gundy & Co. of Toronto.

Springfield, Ohio.—*Bond Sale.*—On Sept. 8 the $3,672 40 Dibert Avenue and the $3,602 45 Grand Avenue 5% 1-5-year (serial) coupon sanitary-sewer-construction assessment bonds described in V. 87, p. 636, were awarded to the Citizens' National Bank of Springfield. The former issue was sold for $3,719 90 (101.293)—a basis of about 4.535%, while the latter issue brought $3,648 45 (101.276)—a basis of about 4.541%.

Bonds Withdrawn from the Market.—We are advised that, owing to the discovery of an error, the two issues of 5% 1-5-year (serial) coupon alley-improvement assessment bonds, aggregating $2,034 25, which were also to have been sold on Sept. 8 (V. 87, p. 636), were withdrawn from the market.

Bond Election.—The question of issuing $225,000 bonds for the purchase of park lands will be submitted to the electors on Nov. 3.

Springfield Independent School District No. 64 (P. O. Springfield), Brown County, Minn.—*Bond Sale.*—This district on Aug. 28 awarded the $15,000 5% 3-17-year (serial) bonds described in V. 87, p. 499, to the Union Investment Co. of Minneapolis at 101.70, plus the cost of blank bonds.

Springwater Township (P. O. Luverne), Rock County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (Oct. 10) by Emil Kohlscheen, Township Clerk, for $1,500 6% coupon bridge-building bonds. Denomination $300. Interest Jan. 1 at the Township Treasurer's office. Maturity $300 yearly on Jan. 1 from 1910 to 1914 inclusive.

Staples, Minn.—*Certificate Sale.*—On Oct. 5 the $10,165 6% street-paving certificates described in V. 87, p. 834, were awarded to the Commercial Investment Co. of Duluth at par and accrued interest. A bid at par was also received

from Kane & Co. of Minneapolis. Maturity $2,541 25 yearly—on Jan. 1 from 1910 to 1913 inclusive.

Starke, Bradford County, Fla.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 18 by the Board of Bond Trustees at the office of J. E. Futch, Secretary, for the "$12,000 or less" 6% water and electric-light-plant-improvement and extension bonds voted on July 14. See V. 87, p. 307. Denominations $500 and $1,000. Interest Jan. 1 and July 1 in Starke at the Bradford County Bank or the Town Treasurer's office. Maturity Jan. 1 1929. Certified check for 3% is required. Official advertisement states there has never been any default in the payment of principal or interest.

Stayner, Ont.—*Debenture Sale.*—On Sept. 16 $5,000 5½% Municipal-building debentures were awarded to Wm. C. Brent of Toronto. Maturity part yearly on Sept. 8 from 1909 to 1918 inclusive.

Stephenville, Erath County, Tex.—*Bonds Registered and Sold.*—On Oct. 2 the State Comptroller registered $7,500 5% 20-40-year (optional) school-house bonds. These securities, together with an issue of $7,500 5% city-hall bonds, have been purchased by the State Permanent School Fund at par and accrued interest.

Steuben County (P. O. Angola), Ind.—*Bond Sale.*—We learn through advices received from J. F. Wild & Co. of Indianapolis that they were the purchasers of an issue of $11,500 4½% Mill Grove Township school-house bonds disposed of on Aug. 10. The price paid was $11,535, or 100.304. Date Sept. 1 1908. Maturity part yearly on Sept. 1 from 1909 to 1913 inclusive.

Steubenville, Jefferson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 14 by Frank S. King, City Auditor, for $60,000 4½% coupon La Belle View Sewer District No. 2 bonds. Authority Section 95, Municipal Code. Denomination $1,000. Date Oct. 15 1908. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity on Oct. 15 as follows: $12,000 in 1910 and $6,000 yearly from 1911 to 1918 inclusive. Certified check for 3% of bonds bid for, made payable to the City Treasurer, is required. Purchaser to pay accrued interest. Delivery within ten days from time of award. Official circular states there is no litigation pending affecting the validity of these bonds; also that there has never been any default in the payment of any obligation.

Stoughton School District (P. O. Stoughton), Wis.—*Bond Sale.*—Local papers report that the highest bid received on Oct. 2 for $5,000 east-side-school-house-addition bonds offered on that day was one of 102.04 and accrued interest, submitted by the Harris Trust & Savings Bank of Chicago. Date Aug. 1 1908. Denomination $500. Maturity $500 yearly.

Summit Union School District, Siskiyou County, Cal.—*Bond Offering.*—According to reports, proposals will be received until 12 m. Nov. 9 by Abner Weed, Chairman Board of County Supervisors, for $9,000 6% bonds. Denomination $900. Date Oct. 1 1908. Interest annual. Maturity $900 yearly on Oct. 1 from 1909 to 1918 inclusive.

Sunnyside School District, Siskiyou County, Cal.—*Bond Offering.*—Proposals will be received, according to reports, until 12 m. Nov. 9 by Abner Weed, Chairman Board of County Supervisors, for $5,000 6% bonds. Denomination $500. Date Oct. 1 1908. Interest annual. Maturity $500 yearly on Oct. 1 from 1909 to 1918 inclusive.

Superior, Douglas County, Wis.—*Bond Sale.*—This city has sold $7,800 5% bonds to purchase voting machines. Date Sept. 1 1908. Maturity $1,300 yearly on Jan. 1 from 1909 to 1914 inclusive.

Tempe Union High School District, Maricopa County, Ariz.—*Bond Sale.*—The $50,000 5% 20-year gold coupon Union High School building bonds described in V. 87, p. 894, were purchased on Oct. 5 by MacDonald, McCoy & Co. of Chicago.

Tipton County (P. O. Tipton), Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis inform us that they recently bought the following 4½% gravel-road bonds at par: $23,100 from Liberty Township, $4,560 from Madison Township and $6,260 from Wildcat Township. Date Aug. 5 1908. Maturity part yearly from one to ten years inclusive.

Valley City, N. D.—*Bond Sale.*—The Minnesota Loan & Trust Co. of Minneapolis, offering 103.583 and accrued in-

NEW LOANS.

$64,000

City of Brunswick, Ga.,

5% BONDS.

Sealed bids will be received by the undersigned, in the City of Brunswick, Ga., until December 1st, 1908, at 12 o'clock noon, for all or any part of 64 one thousand dollars ($64,000.00) 5 per cent coupon (J and J) bonds of the City of Brunswick, Ga., due J[illegible] 1st, 1921, with January 1st, 1909, coupon attached.

These bonds are the remainder of an issue of $300,000.00 30-year 5 per cent bonds authorized 1891 for sewerage and surface drainage ($236,000.00 having been used for that purpose), and retirement of outstanding indebtedness of the city.

This remainder has been reserved to retire the remaining 30-year 7 per cent bonds of the city maturing January 1st, 1909, and are being marketed for that purpose. After that date these $300,000.00 5 per cent bonds, principal and interest being payable in New York or Brunswick, at the option of the holder, will be total bonded indebtedness of the city, the taxable property of which exceeds $7,600,000.00.

Holders of City of Brunswick, Ga., 7s maturing January 1st, 1909, may make advantageous trade by communicating with the undersigned.

All bids must be marked "Bids for Bonds," and accompanied by cashier's or certified check for 2 per cent of the face value of the bonds bid for, which will be applied on the purchase price if accepted, or returned if rejected.

Bidders must be prepared to accept bonds attached to draft for balance of purchase price not later than December 10th, 1908.

The right is reserved to reject any and all bids.

R. R. HOPKINS, Mayor.
City of Brunswick, Ga.

September 29th, 1908.

$25,000

City of Wilmington, Del.,

WATER LOAN BONDS.

Sealed bids will be received for $25,000 Water Loan Bonds of Wilmington, Del., until 12 M., Monday, October 12th, 1908. Bonds will date from October 12th, 1908, in denomination of $1,000, and bear interest at the rate of four per cent, payable semi-annually on April 1st and October 1st, and will mature in 1921; the said issue being for the completion and operation of the Water Supply System of the City of Wilmington.

All proposals must be accompanied by certified check, payable to the order of "the Mayor and Council of Wilmington," for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from October 12th, 1908, at or before 12 M., October 20th, 1908.

The right to reject any or all bids is reserved.

Address all bids in sealed envelopes to Howard D. Ross, City Treasurer, marked "Proposals for Water Loan Bonds."

Attest: HOWARD D. ROSS,
City Treasurer, Wilmington, Del.

NEW LOANS.

$28,000

CITY OF SHERMAN, TEX

4½ PER CENT BONDS.

Sealed bids will be received by the City of Sherman, Texas, at the office of Henry Zimmerman, City Secretary, until OCTOBER 19, 1908, 7:30 p. m., for the purchase of $14,000 00 4½% 1-28-year (serial) Water-Works Bonds and $14,000 00 4½% 1-32-year (serial) Electric Light Bonds (original issue of Electric Light Bonds $16,000 00, first four bonds of this issue retained for city funds). Date of bonds of this issue October 1, 1908. Principal and interest payable at National Park Bank, New York. All bids must be accompanied by a certified check for $1,000, payable to C. E. Craycroft, Mayor. The right is reserved to reject any and all bids.

C. E. CRAYCROFT,
Attest: Mayor.
HENRY ZIMMERMAN,
City Secretary.

Cuban Securities
A SPECIALTY

FRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange
43 Exchange Place
Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

Blodget, Merritt & Co.

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MISCELLANEOUS.

$50,000

City of St. Paul, Minn

Four Per Cent 30-Years Water Bonds

SEALED PROPOSALS

Will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on October 21, 1908, and opened at that time, for the whole or any part of $50,000 00 of Bonds of the City of St. Paul. These bonds are issued for extending, enlarging and improving the St. Paul Water Works, and will be in coupon form. They will be issued in denominations of $500 or $1,000 as the purchaser may desire, and shall bear interest at the rate of four per cent (4%) per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City and State of New York. These bonds are authorized by Ordinance No. 2776, passed by the Common Council and approved September 19, 1908, and by Section 34, Chapter 9, of the Charter of said City. Bonds will be dated November 2nd, 1908, and mature November 1st, 1938.

A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered. Bonds to be delivered at the Comptroller's office, where payment must be made.

The Committee reserves the right to reject any and all bids. All coupon bonds of the City of St. Paul can be exchanged for Registered bonds.

Proposals to be addressed to
LOUIS BETZ,
City Comptroller.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET
BOSTON

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,

and High-Grade Public Service Securities

Correspondence Solicited.

terest for 5s, was the successful bidder on Oct. 5 for the $18,000 coupon refunding electric-light bonds described in V. 87, p. 835. A list of the proposals received follows:

Minnesota Loan & Trust Co., Minneapolis (for 5s)	a$18,645 00
Harris Trust & Savings Bank, Chicago (for 5s)	a18,642 60
Kane & Co., Minneapolis (for 5s)	18,200 00
Otis & Hough, Cleveland (for 5½s)	18,198 00
Wells & Dickey Co., Minneapolis (for 5½s)	18,125 00
C. H. Coffin, Chicago (for 5½s	18,091 00
(for 6s	18,721 00
Thos. J. Bolger & Co., Chicago (for 5½s)	18,000 00
John Nuveen & Co., Chicago (for 6s)	18,730 00
S. A. Kean, Chicago (for 6s)	18,198 00
Union Investment Co., Minneapolis (for 6s)	18,100 00

a And accrued interest.

Date Sept. 1 1908. Interest semi-annual. Maturity $6,000 on Sept. 1 in each of the year 1918, 1923 and 1928.

Vegreville, Ont.—*Debenture Sale.*—The following debentures have been purchased by Wm. C. Brent of Toronto:

$7,000 6% 20-year fire-hall debentures.
2,200 6% 20-year market debentures.
1,600 6½% 10-year debentures to purchase a cemetery.

Vigo County (P. O. Terre Haute), Ind.—*Bond Sale.*—This county recently accepted a bid of par submitted by J. F. Wild & Co. of Indianapolis for $3,400 4½% Prairieton Township gravel-road bonds dated Aug. 15 1908. Maturity part yearly on Aug. 15 from 1909 to 1928 inclusive.

Washington County (P. O. Salem), Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis were the successful bidders for $6,750 4½% Monroe Township gravel-road bonds disposed of on Aug. 20. The securities are dated Feb. 3 1908, mature part yearly from one to ten years inclusive and were sold at par.

Waverly, Bremer County, Iowa.—*Bond Election Proposed.*—Reports state that there is talk of holding an election for the purpose of allowing the voters to decide whether or not this city shall issue $30,000 electric-light and water-plant re-construction bonds.

West Allis (P. O. Ind. Sta. Milwaukee), Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 13 by the Mayor and Finance Committee for the $4,000 5% coupon school-building bonds described in V. 87, p. 771 Authority Chapters 40a and 41, Statutes of 1898. Denomination $1,000. Date Sept. 15 1908. Interest Feb. 1 and August 1 at the German-American Bank in Milwaukee. Maturity $1,000 yearly on Feb. 1 from 1910 to 1913 inclusive. L. F. Fish is City Clerk.

Weston, Ont.—*Debenture Sale.*—This town sold $14,000 debentures on Oct. 1.

West Orange School District (P. O. Orange), N. J.—*No Action Yet Taken.*—No steps have yet been taken in regard to issuing the $30,000 Washington Street school-addition bonds voted (V. 87, p. 565) on Aug. 25.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 12 by the Voard of Village Trustees, John J. Brown, President, for the following bonds:

$139,000 4½% water bonds dated Aug. 1 1908. Maturity Aug. 1 1938.
16,000 4½% water bonds dated Aug. 1 1908. Maturity Aug. 1 1938.
28,000 4½% tax-deficiency bonds dated Oct. 1 1908. Maturity Oct. 1 1913.

The above bonds are in denomination of $1,000. Interest semi-annually at the Village Treasurer's office. Certified check upon a State or national bank or trust company for 5% of bid is required.

Wilkinsburg School District (P. O. Wilkinsburg), Pa.—*Bond Offering.*—Proposals will be received until Nov. 2 by J. M. Lindsay, Secretary, for $50,000 4% high-school-building and site-purchase bonds. Denomination $1,000. Interest semi-annual. Date Nov. 16 1908. Maturity $2,000 yearly on Nov. 16 from 1914 to 1938 inclusive.

Willoughby, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 19 by C. C. Jenkins, Village Clerk, for $2,000 4½% water-works-repair bonds, Series "F". Denomination $500. Date Sept. 1 1908. Interest semi-annual. Maturity $500 each six months from March 1 1914 to Sept. 1 1915 inclusive. Certified check or draft for $100, payable to the Village Treasurer, is required.

Wolseley, Sask.—*Debenture Sale.*—The $13,000 5% debentures described in V. 87, p. 501, were sold on Sept. 3 to the Confederation Life Association at 93. Maturity part yearly for twenty years.

Wood County (P. O. Bowling Green), Ohio.—*Bond Sale.*—On Oct. 5 an issue of $50,000 5% coupon public-highway-

MISCELLANEOUS.

BLACKSTAFF & CO
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

MUNICIPAL AND RAILROAD
BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER
Mercantile Library Building,
CINCINNATI.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
181 La Salle Street, Chicago

Established 1885.
H. C. Speer & Sons Co
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWN **BONDS.**

1850 1908
The United States Life Insurance Co.
IN THE CITY OF NEW YORK
Issues Guaranteed Contracts
JOHN P. MUNN, M.D., President
Finance Committee
JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank
Good men, whether experienced in life insurance or not, may make direct contracts with this Company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.
New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907		$3,440,427 06
Premiums on Policies not marked off 1st January, 1907		690,719 33
Total Marine Premiums		$4,131,146 39
Premiums marked off from 1st January, 1907, to 31st December, 1907		$3,387,757 38
Interest received during the year	$348,234 37	
Rent less Taxes and Expenses	124,935 79	$473,170 16
Losses paid during the year which were estimated in 1906 and previous years	$607,375 70	
Losses occurred, estimated and paid in 1907	1,400,691 49	$2,008,067 19
Less Salvages	$126,595 24	
Re-insurances	302,387 66	428,982 90
		$1,579,084 29
Returns of Premiums		$42,971 10
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$348,854 83

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,483,622 00
Special deposits in Banks & Trust Cos.		650,000 00
Real Estate cor. Wall & William Sts., & Exchange Place.	$4,299,000 00	
Other Real Estate & claims due the company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,376,916 51
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		185,005 17
Cash in Bank		595,353 43
Aggregating		$12,664,897 11

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,058,165 00
Premiums on Unterminated Risks	743,389 01
Certificates of Profits and Interest Unpaid	268,528 75
Return Premiums Unpaid	122,696 16
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,334 55
Certificates of Profits Outstanding	7,412,630 00
Real Estate Reserve Fund	270,000 00
Aggregating	$10,897,743 47

A dividend of **Six** per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **fourth** of **February** next.

The outstanding certificates of the issue of **1902** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **fourth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after **Tuesday** the **fifth** of **May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, HERBERT L. GRIGGS, NICHOLAS F. PALMER,
FRANCIS M. BACON, CLEMENT A. GRISCOM, HENRY PARISH,
JOHN N. BEACH, ANSON W. HARD, DALLAS B. PRATT,
WILLIAM B. BOULTON, MORRIS K. JESUP, GEORGE W. QUINTARD,
VERNON H. BROWN, LEWIS CASS LEDYARD, A. A. RAVEN,
WALDRON P. BROWN, FRANCIS H. LEGGETT, JOHN L. RIKER,
JOSEPH H. CHAPMAN, CHARLES D. LEVERICH, DOUGLAS ROBINSON,
JOHN CLAFLIN, LEANDER N. LOVELL, GUSTAV H. SCHWAB,
GEORGE C. CLARK, GEORGE H. MACY, WILLIAM SLOANE,
CLEVELAND H. DODGE, CHARLES H. MARSHALL, ISAAC STERN,
CORNELIUS ELDERT, W. H. H. MOORE, WILLIAM A. STREET,
RICHARD H. EWART,

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

improvement bonds was awarded to the Cleveland Trust Co. of Cleveland at 102.131. Following are the bids:

Clev. Trust Co., Clev.	$51,065 50	Well, Roth & Co., Cincin	$50,890 00
Hoehler & Cummings, Tol.	51,062 50	Prov. Sav. Bk. & Tr. Co., Cincinnati	50,880 00
Hayden, Miller & Co., Clev.	51,061 00	Fifth-Third Nat. Bank, Cin.	50,876 00
Seasongood & Mayer, Cin.	51,044 00	Otis & Hough, Cleveland	50,755 00
First Nat. Bank, Cleveland	51,037 50	Field, Longstreth & Co., Cincinnati	50,755 00
C. E. Denison & Co., Clev.	51,017 75	Barto Scott & Co., Col.	50,753 00
Security Savings Bank & Trust Co., Toledo	50,903 50	Central Trust & Safe Dep. Co., Cincinnati	50,500 00

Denomination $1,000. Date Oct. 10 1908. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity $5,000 each six months from March 1 1909 to Sept. 1 1913 inclusive. A like amount of bonds was disposed of on Aug. 3. See V. 87, p. 372. If these are the same securities, we have not yet been advised as to why the original sale failed of consummation.

Wooster, Ohio.—*Bond Sale.*—We are advised that the reports that $12,000 4% 20-year refunding bonds were awarded on Oct. 1 to the Rudolph Kleybolte Co. of Cincinnati (V. 87, p. 896) are erroneous. According to the City Auditor, the issue was reduced to $8,000 and awarded to Seasongood & Mayer of Cincinnati. The $6,400 Spink Street and the $7,000 Beall Avenue 4½% 1-10-year (serial) paving assessment bonds were awarded, as stated last week, to Barto, Scott & Co. of Columbus at 101.578 and 101.585 respectively. Purchasers to pay accrued interest. The following bids were received:

	$12,000 Bonds.	$6,400 Bonds.	$7,000 Bonds.
Seasongood & Mayer, Cincinnati	$12,037 20	$6,472 00	$7,078 75
Barto, Scott & Co., Columbus	12,017 50	6,501 00	7,111 00
Rudolph Kleybolte Co., Inc., Cincinnati	12,032 40	------	------
Well, Roth & Co., Cincinnati	12,030 00	6,432 00	7,035 00
Otis & Hough, Cleveland	12,007 50	6,471 50	7,080 00
Wayne County National Bank, Wooster (for three issues)			$25,618 00
Citizens' National Bank, Wooster (for three issues)			25,567 50

All bidders offered accrued interest in addition to their bids.

Worth County Drainage District No. 6, Iowa.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 12 by Iver Iverson Jr., County Auditor (P. O. Northwood), for $9,000 5¾% drainage bonds. Denomination $1,000. Date Sept. 1 1908. Maturity $1,000 yearly on May 1 from 1909 to 1917 inclusive.

Yakima County School District No. 14, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 17 by Lee Tittle, County Treasurer (P. O. North Yakima), for $1,500 coupon school-building bonds at not exceeding 6% interest. Authority page 357, Laws of 1897. Date day of issue or "the first of some month" at option of purchaser. Interest annually at the County Treasurer's office. Maturity ten years, subject to call after five years. Assessed and equalized valuation 1908, $146,185.

York Township, Ont.—*Debenture Sale.*—The Ontario Securities Co. of Toronto has purchased $6,000 5% 20-year school-debentures.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 12 by Wm. I. Davies, City Auditor, for $14,800 5% W. Woodland Avenue paving bonds. Maturity $2,960 yearly on Oct. 1 from 1910 to 1914 inclusive.

The bonds are dated Oct. 19 1908. Interest semi-annually at the City Treasurer's office. Bid must be accompanied by a certified check for 2% of issue, drawn on a national bank and made payable to the City Auditor. Purchaser must be prepared to take the bonds not later than Oct. 19 1908, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Bond Sale.—The following bids were received on Oct. 5 for the five issues of 5% bonds described in V. 87, p. 772:

	$1,000 Pyatt St. Bonds.	$1,600 Darrow St. Bonds.	$8,730 Marion Av. Bonds.	$10,555 Silver St. Bonds.	$5,835 Sidewalk Bonds.
C. E. Denison & Co., Cleve.	------	------	*$9,001 60	*$10,883 50	*$6,011 25
Firemen's Pension Fund, Youngstown	*$1,009 00	*$1,616 00	8,885,00	-------	5,939 00
Hayden, Miller & Co., Cleve.	1,000 00	1,600,00	9,001 00	10,883 00	6,001 00
Mahoning Nat. Bk., Youngst'n	------	------	8,990 00	10,870 00	------
Seasongood & Mayer, Cin.	1,000 00	1,600 00	8,972 71	10,848 43	5,984 76
Otis & Hough, Cleveland	------	------	8,970 00	10,845 00	5,985 00
Hoehler & Cummings, Toledo	------	------	8,967 50	10,843 50	5,976 50
First National Bank, Cleve.	1,004 50	1,604 80	8,967 00	10,845 00	5,982 00
Well, Roth & Co., Cincinnati	------	------	8,957 00	10,830 00	------
Field, Longstreth & Co., Cin.	------	------	8,955 00	10,855 00	5,995 00
Barto, Scott & Co., Columbus	------	------	8,939 50	10,788 20	5,964 24
C. S. Butler, Boston	1,005 00	1,608 00	-------	-------	------

* Successful bidders.

The Security Savings Bank & Trust Co. of Toledo bid $25,805 50 for the $8,730 Marion Street paving, $10,555 Silver Street paving and $5,835 sidewalk bonds. All bids include accrued interest.

TRUST COMPANIES.

United States Trust Company of New York,

Chartered 1853

45 and 47 Wall St.

CAPITAL, - - - - - - - $2,000,000.00

SURPLUS AND UNDIVIDED PROFITS, - $13,243,128.35

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37 Wall Street, New York, for information regarding any point involved in the organization and taxation of business corporations under the laws of any of the States or Territories.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus

$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

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TRUST COMPANIES.

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20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

Capital & Surplus, $6,000,000

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BRANCH 73rd St. & B'way

BRANCH 125th St. & 8th Ave.

Trust Companies.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis

CAPITAL, SURPLUS and PROFITS } $8,400,000.

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GEO. KINGSLAND, Asst. Real Estate Officer
C. W. MORATH, Safe Deposit Officer

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PROVIDENCE R. I.

CAPITAL ---------- $1,000,000
SURPLUS ---------- $2,000,000

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Providence, R. I.

CAPITAL ---------- $3,000,000
SURPLUS ---------- 3,000,000

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CHICAGO

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Surplus and Profits - 900,000

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WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
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Surplus (Earned) 2,000,000

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CARROLL VAN NESS.....Treasurer
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HAS. P. LINEAWEAVER, Sec. & Asst Trust Officer

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CAPITAL and SURPLUS, $10,000,000,

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Interest Allowed on Individual and Corporation Accounts
Acts as Trustee of Corporation Mortgages
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The Commercial & Financial Chronicle

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CONTAINING REPORT OF THE

Convention of American Bankers' Association

Held at DENVER, SEPTEMBER 28 to OCTOBER 2, 1908

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October 10, 1908.

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Registrar and Transfer Agent.
Assumes Entire Charge of Real Estate.
Interest Allowed on Individual and Corporation Accounts.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
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ST. LOUIS

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FOUNDER'S COURT, LOTHBURY, E. C.

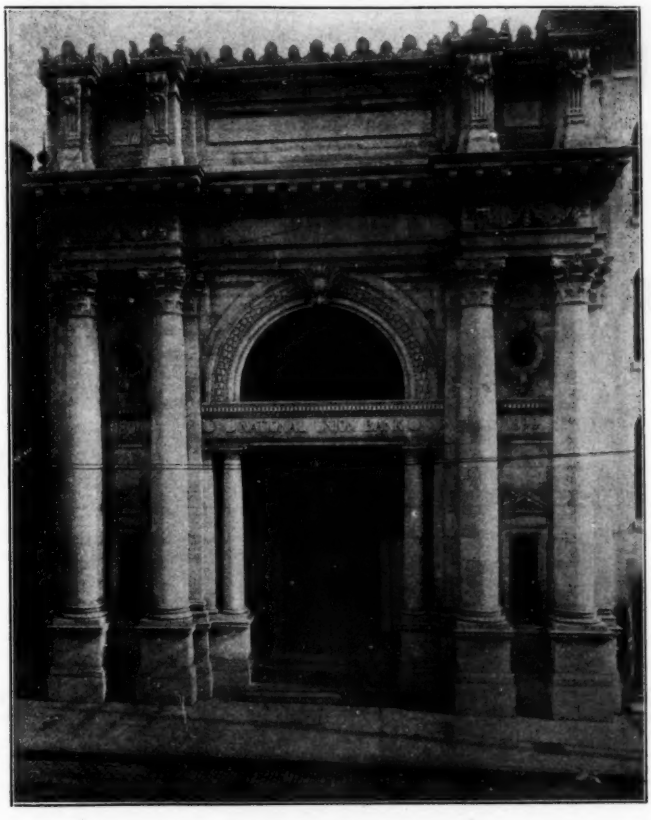
AND FOR THE CONVENIENCE OF TRAVELERS, 123 PALL MALL, S. W.

LONDON

The NATIONAL UNION BANK of MARYLAND

at Baltimore. 3 and 5 E. Fayette St., **Baltimore, Md.**

Capital, $1,000,000 **Surplus and Undivided Profits, $550,000**



WILLIAM WINCHESTER, President **ISAAC H. DIXON, Vice-President** **ROBERT A. DIGGS, Cashier**
MILTON B. WILLIAMS, Assistant Cashier

DIRECTORS

WM. WINCHESTER, President.
ISAAC H. DIXON, of Smith-Dixon Co., Wholesale Paper Dealers.
WM. A. MARBURG, Capitalist.
H. CRAWFORD BLACK, President of the Black, Sheridan & Wilson Co., Wholesale Coal Dealers.
R. BRENT KEYSER, President Baltimore Copper Smelting and Rolling Co., President Board of Trustees Johns Hopkins University.
ROBT. K. WARING, President Central Savings Bank.
DANIEL E. CONKLING, Capitalist.
EDWIN G. BAETJER, of Venable, Baetjer & Howard, Attorneys-at-Law.
CLARENCE W. WATSON, President Consolidation Coal Co., President Somerset Coal Co., President Fairmount Coal Co.
E. STANLEY GARY, of Jas. S. Gary & Son, Manufacturers of Cotton Goods.
EDWARD P. GILL, of Wm. D. Gill & Son, Lumber Merchants.
SUMMERFIELD BALDWIN, JR., of Woodward, Baldwin & Co., Dry Goods Commission Merchants, New York and Baltimore.
JACOB A. ULMAN, Vice-President Wilson Distilling Co.

Accounts and correspondence solicited.

Excellent connections for collecting items on Southern Atlantic Coast Cities and States at rates depending upon balances maintained by correspondents with us.

HARVEY FISK & SONS

United States Bonds

Municipal, Railroad

AND OTHER

Investment Securities

62 CEDAR STREET, NEW YORK

Representatives in

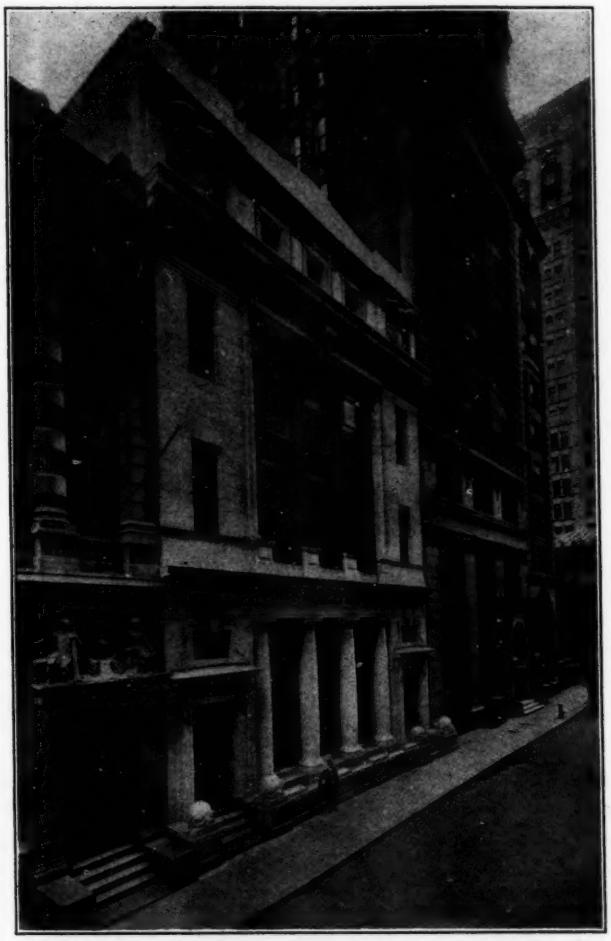
PHILADELPHIA	BOSTON	CHICAGO
James H. Chapman	John B. Moulton	D. K. Drake
421 Chestnut Street	35 Congress Street	Continental Nat'l Bk. Bldg.

Redmond & Co.

NEW YORK
31 and 33 Pine St.

PHILADELPHIA
507 Chestnut St.

Do a General Foreign and Domestic Banking Business



Buy and sell High-Grade

Investment Securities

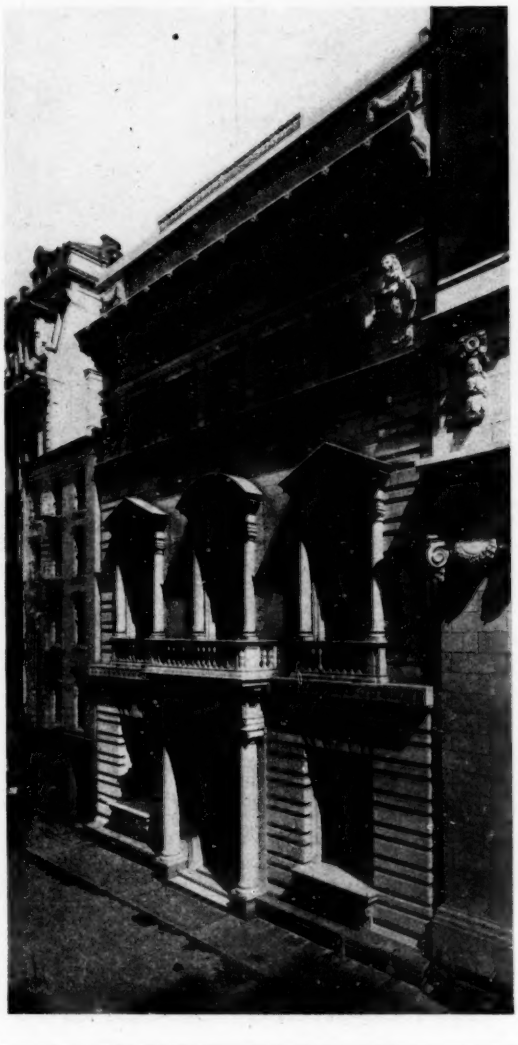
act as fiscal agents, and make loans to railroads and corporations. Receive accounts subject to sight-draft, and allow interest on credit balances. Execute commission orders. Members New York Stock Exchange. Buy and sell

Foreign Bills of Exchange and Cable Transfers

SPEYER & CO.

BANKERS

24-26 Pine Street - - NEW YORK



AGENTS FOR

SPEYER BROTHERS - - - - - - London
LAZARD SPEYER-ELLISEN - - Frankfort °/M
GEBR. TEIXEIRA de MATTOS - - Amsterdam

The Union Trust Company of Pittsburgh

PITTSBURGH, PA.

CAPITAL AND SURPLUS

$26,000,000.00

Transacts a General Banking and Trust Company Business

OFFICERS

H. C. McELDOWNEY	President
A. W. MELLON	Vice-President
J. M. SCHOONMAKER	2nd Vice-President
SCOTT HAYES	Treasurer
J. H. EVANS	Assistant Treasurer
JOHN A. IRWIN	Secretary
JAMES S. CARR	Assistant Secretary
W. W. SMITH	2nd Assistant Secretary
WILLIAM I. BERRYMAN	Trust Officer
CARROLL P. DAVIS	Assistant Trust Officer
PETER G. CAMERON	Auditor

DIRECTORS

H. C. Frick
P. C. Knox
W. N. Frew
D. E. Park
J. B. Finley
H. C. Fownes
H. C. McEldowney
J. M. Schoonmaker
Wm. B. Schiller
B. F. Jones, Jr.
James H. Lockhart
A. W. Mellon
Geo. E. Shaw
J. M. Lockhart
Henry Phipps
Thomas Morrison
William G. Park
R. B. Mellon
E. C. Converse

HORNBLOWER & WEEKS

Members New York and Boston Stock Exchanges

DIRECT PRIVATE WIRES

INVESTMENT SECURITIES



HORNBLOWER & WEEKS BUILDING, BOSTON

OFFICES

BOSTON, MASS. 60 Congress St.

NEW YORK { 120 Broadway / 26 West 43d St.

CHICAGO 152 Monroe St.

DETROIT - - Majestic Bldg.

NEW HAVEN, CONN. 27 Center St.

HARTFORD, CONN. 49 Pearl St.

NEWPORT, R. I. 33 Bellevue Ave.

PROVIDENCE, R. I. 10 Weybosset St.

New York Life Ins. and Trust Company

CHARTERED IN 1830

52 WALL STREET, NEW YORK

Grants annuities. Accepts Trusts created by Will or otherwise. Manages property as Agent for the owners. Allows interest on deposites payable after ten days' notice. Legal Depository for Executors, Trustees and Money in Suit.

Accepts only Private Trusts and declines all Corporation or other Public Trusts.

HENRY PARISH, President

WALTER KERR, 1st Vice-President
HENRY PARISH, Jr., 2d Vice-President
GEORGE M. CORNING, Secretary

Z. W. van ZELM, Asst. Secretary
IRVING L. ROE, Asst. Secretary
J. LOUIS van ZELM, Asst. Secretary

TRUSTEES

Charles G. Thompson
Henry Parish
Frederic W. Stevens
Stuyvesant Fish
Edmund L. Baylies
George S. Bowdoin
Henry C. Hulbert
Henry A. C. Taylor
C. O'D. Iselin
W. Emlen Roosevelt
H. Van Rensselaer Kennedy
John Jacob Astor



TRUSTEES

Joseph H. Choate
Samuel Thorne
John L. Cadwalader
Augustus D. Juilliard
Henry Lewis Morris
George G. DeWitt
Cornelius Vanderbilt
John McL. Nash
John Claflin
Cleveland H. Dodge
F. Augustus Schermerhorn
Thomas Denny

Corner Stone of the Old United States Branch Bank.
Placed in the Directors' Room of the New York Life Insurance and Trust Company in 1888.

STATEMENT

Made to the Banking Department of the State of New York at the close of business, on August 31st, 1908.

ASSETS		LIABILITIES	
Real Estate	$1,563,271.35	Capital	$1,000,000.00
Bonds and Mortgages	3,918,996.74	Surplus Fund and Undivided Profits (Market Value)	3,859,436.94
Loans on Collaterals	5,235,364.82	**Deposites in Trust**	**37,611,426.31**
Bills Receivable	15,059,961.92	Annuity Fund	2,165,808.81
Cash on Deposite	2,348,838.93	Life Insurance Fund	381,794.32
Cash in Company's Vaults	3,800,000.00	Interest Due Depositors, Taxes, &c.	892,104.38
Securities in Lawful Money Reserve	2,357,149.02		
Accrued Interest, Rents, Suspense Account, &c.	958,946.98		
Bonds and Stocks (Market Value)	10,668,041.00		
	$45,910,570.76		**$45,910,570.76**

THE EQUITABLE TRUST COMPANY
OF NEW YORK

15 NASSAU STREET

CAPITAL, $3,000,000.00 SURPLUS, $10,000,000.00

UNDIVIDED PROFITS, $375,462

ALVIN W. KRECH, President

LAWRENCE L. GILLESPIE, Vice-President

FREDERICK W. FULLE, Secretary and Treasurer

LYMAN RHOADES, Assistant Secretary

HUGH M. WALKER, Assistant Treasurer

TRUSTEES

C. F. Adams, 2nd	Henry C. Deming	Otto H. Kahn	Henry S. Redmond
C. B. Alexander	M. Hartley Dodge	Alvin W. Krech	Lyman Rhoades
U. H. Broughton	John F. Dryden	L. F. Loree	V. P. Snyder
F. R. Coudert	Frederick W. Fulle	D. H. Moffat	Gage E. Tarbell
Paul D. Cravath	Lawrence L. Gillespie	Paul Morton	Hugh M. Walker
W. H. Crocker	E. H. Harriman	Ralph Peters	George T. Wilson
T. De Witt Cuyler	T. H. Hubbard	Winslow S. Pierce	H. R. Winthrop
William A. Day	Bradish Johnson	H. H. Porter, Jr.	

Solicits Accounts of banks, bankers and corporations upon favorable terms.

FORTY YEARS OF SUCCESS

Correspondence Solicited Regarding

BONDS YIELDING 6 PER CENT.



Our New Orleans Offices.

Public Service Corporation issues in large cities.
Properties operating under perpetual or long-time franchises.
Companies conservatively capitalized, in all cases having large equities represented by dividend paying stocks.
Record of Earnings for a long period of years, establishing the earning capacity of the properties.
Secured by direct mortgage on growing properties.
Companies owned and controlled by a financially strong holding company which has no indebtedness and has ample cash resources.
The operation of the properties directed by the strongest financial element locally, and supervised by one of the most prominent engineering firms in the country.
Properties located in a section of the country which is having the greatest growth, and is on the eve of great further development.
The Bonds now offered are probably to underlie future issues covering the cost of additional property.

Do these qualifications appeal to you?

Isidore Newman & Son

Bankers

ESTABLISHED 1868

New Orleans, La.
212 Carondelet Street

New York
25 Broad Street

LATHAM, ALEXANDER & CO.

BANKERS

AND

Cotton Commission Merchants

Nos. 16 and 18 WALL STREET, NEW YORK

CONDUCT A GENERAL BANKING BUSINESS

Members of the New York Stock and Cotton Exchanges.

Accounts of Banks, Bankers, Merchants and Individuals received on favorable terms, and Interest allowed on Daily Balances, subject to check at sight.

CONTRACTS FOR COTTON FOR FUTURE DELIVERY
BOUGHT AND SOLD ON COMMISSION.

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AND OTHER MUNICIPAL BONDS

Commercial Paper. Investment Securities.

MEMBERS NEW YORK AND BOSTON STOCK EXCHANGES

MANHATTAN TRUST COMPANY

20 WALL STREET, COR. NASSAU, NEW YORK

CONDENSED STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS AUGUST 31st, 1908.

State and Municipal Bonds and Notes, Market Value	$2,509,655.74	Capital	$1,000,000.00
Corporate Bonds and Stocks, Market Value	6,549,557.57	Surplus	1,000,000.00
Bonds and Mortgages	9,500.00	Undivided Profits	1,110,436.56
Collections	80,843.00	Deposits	17,944,722.62
Loans on Collateral	5,756,916.26	Reserved for Accrued Interest and Taxes	10,868.14
Cash in Vault	1,800,000.00		
Cash in Bank	4,338,634.30		
Accrued Interest	20,920.45		
	$21,066,027.32		$21,066,027.32

JOHN I. WATERBURY, President

Vice-Presidents

JOHN KEAN

W. NORTH DUANE CHARLES H. STOUT

DIRECTORS

FRANCIS R. APPLETON
ROBERT BACON
GEORGE F. BAKER
AUGUST BELMONT
WALTER P. BLISS
H. W. CANNON
R. J. CROSS
W. NORTH DUANE
RUDULPH ELLIS
AMOS TUCK FRENCH
JAMES J. HILL
JOHN KEAN
JOHN J. MITCHELL
E. D. RANDOLPH
GRANT B. SCHLEY
S. L. SCHOONMAKER
JOHN I. WATERBURY
R. T. WILSON

SEABOARD NATIONAL BANK

NEW YORK, N. Y.

Capital - - - $1,000,000
Surplus and Profits (earned) 1,650,000

S. G. BAYNE, President

S. G. NELSON, Vice-President — C. C. THOMPSON, Cashier — W. K. CLEVERLEY, Ass't Cashier
L. N. DeVAUSNEY, Ass't Cashier — J. C. EMORY, Ass't Cashier — O. M. JEFFERDS, Ass't Cashier

WE MAKE ESPECIAL EFFORTS TO PLEASE OUT-OF-TOWN CORRESPONDENTS
ACCOUNTS SOLICITED

ESTABLISHED 1852

THE NASSAU BANK

OF NEW YORK

OFFICERS

WILLIAM H. ROGERS, President
JAMES C. BELL, Vice President
JOHN MUNRO, Vice President
EDWARD EARL, Cashier
W. B. NOBLE, Assistant Cashier
H. P. STURR, Assistant Cashier

DIRECTORS

JAMES C. BELL WILLIAM H. ROGERS SAMUEL R. WEED HENRY C. MILLER
JOHN MUNRO HARRY BRONNER RICHARD YOUNG

Small as well as Large Accounts solicited and will receive the careful attention of the Officers

THE LIBERTY NATIONAL BANK

OF NEW YORK

FREDERICK B. SCHENCK, President

DANIEL G. REID
Vice-President

CHARLES W. RIECKS
2d Vice-President
and Cashier

FRED'K P. McGLYNN
Asst. Cashier

HENRY S. BARTOW
Asst. Cashier

HENRY P. DAVISON, Chairman Executive Committee

DIRECTORS

GEO. F. BAKER.	J. ROGERS MAXWELL.	T. A. GILLESPIE.	CHARLES H. WARREN.
E. F. C. YOUNG.	D. G. REID.	CHARLES H. STOUT.	FREDERICK G. BOURNE.
ARTHUR F. LUKE.	E. C. CONVERSE.	CHARLES A. MOORE.	AMBROSE MONELL.
HENRY C. TINKER.	FRANCIS L. HINE.	HENRY P. DAVISON.	FREDERICK B. SCHENCK.

CAPITAL, SURPLUS AND UNDIVIDED PROFITS, $3,400,000.00

FIRST NATIONAL BANK

OF JERSEY CITY, N. J.

DESIGNATED DEPOSITORY OF THE UNITED STATES

Capital, - - - - - - - - -	$400,000.00
Surplus and Net Profits, - -	$1,214,537.81
Deposits, - - - - - - - - -	$7,930,148.49

OFFICERS

EDWARD F. C. YOUNG, Pres. GEORGE T. SMITH, Vice-Pres.
EDWARD I. EDWARDS, Cashier

DIRECTORS.

Edward F. C. Young,	Charles Siedler,	George T. Smith,	Edward L. Young,
Hamilton Wallis,	Robert E. Jennings,	Wm. H. Corbin,	Edw. I. Edwards.

INCORPORATED 1853

United States Trust Company of New York

45 and 47 WALL STREET

CAPITAL, - - - - - - - - $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, 13,243,128.25

EDWARD W. SHELDON, President.
WM. M. KINGSLEY, Second Vice-President.
WILFRED J. WORCESTER, Asst. Secretary.

JOHN CROSBY BROWN, Vice-President.
HENRY E. AHERN, Secretary.
CHARLES A. EDWARDS, 2d Asst. Secretary.

TRUSTEES

JOHN A. STEWART, *Chairman of the Board.*

John Crosby Brown,
W. Bayard Cutting,
Charles S. Smith,
William Rockefeller,
Alexander E. Orr,
William H. Macy, Jr.,
William D. Sloane,
Gustav H. Schwab,
Frank Lyman,
George F. Vietor,
James Stillman,
John Claflin,
John J. Phelps,
John S. Kennedy,
D. O. Mills,
Lewis Cass Ledyard,
Lyman J. Gage,
Payne Whitney,
Edward W. Sheldon,
Chauncey Keep,
George L. Rives,
Arthur C. James.

The Washington Trust Co.

OF THE CITY OF NEW YORK



253 Broadway, New York

Capital, Surplus and Undivided Profits, : : : $1,650,000

Officers

DAVID M. MORRISON, President.
GEORGE AUSTIN MORRISON, } Vice-Presidents.
PHINEAS C. LOUNSBURY, }
FRANCIS H. PAGE, 2d Vice-President.
M. S. LOTT, Secretary.
H. F. PRICE, Asst. Secretary.

Trustees

Charles H. Russell
George H. Prentiss
Phineas C. Lounsbury
David M. Morrison
Seth E. Thomas
Lucius K. Wilmerding
Geo. Austin Morrison
Joseph C. Baldwin
William Whiting
H. J. S. Hall
Clarence W. Seamans
Carl Schefer
Francis H. Leggett
William A. Putnam
Charles M. Clark
Francis H. Page
George F. Vietor
George W. Jenkins
William Barbour
John P. Munn
George Gray Ward

INTEREST ALLOWED ON DEPOSITS

This Company is especially designated by the **Supreme Court of the State of New York** a legal depository for Court and Trust Funds, and is authorized to do any and all other business done by Trust Companies of responsibility and standing.

Merchants National Bank
NEW YORK

FOUNDED
1803

Capital, Surplus and Stockholders' Liability, - $5,600,000
Total Resources, - - - - - - - $35,000,000

GOVERNMENT, STATE AND CITY DEPOSITARY

ROBERT M. GALLAWAY, President
ELBERT A. BRINCKERHOFF, Vice-Pres.
ZOHETH S. FREEMAN, Vice-Pres.
JOSEPH BYRNE, Cashier
ALBERT S. COX, Asst. Cashier
OWEN E. PAYNTER, Asst. Cashier

FOR OVER ONE HUNDRED YEARS

This Bank has transacted business at the same location and offers to its customers every facility consistent with sound banking.

Guardian Trust Company of New York
170 BROADWAY, NEW YORK

Capital and Surplus, - $1,000,000

Conducts a general Banking and Trust Company business. Out-of-town items collected at par and a rate of interest paid consistent with sound banking principles.

OFFICERS:

FRANK W. WOOLWORTH, President.
GEO. W. FAIRCHILD, Vice-President.
A. E. G. GOODRIDGE, Vice-President.
LATHROP C. HAYNES, Secretary.
ALFRED M. BARRETT, Asst. Secretary.
LAMAR ROSS, Trust Officer.

JAS. C. COLGATE HARVEY N. WADHAM CRAIG COLGATE

JAS. B. COLGATE & CO.

BANKERS & BROKERS

36 Wall Street - - NEW YORK

Members
New York Stock Exchange

FIDELITY TRUST COMPANY

CORNER CHAMBERS AND WEST BROADWAY
NEW YORK

CAPITAL and SURPLUS, - - $1,500,000

SAMUEL S. CONOVER, President
WM. H. BARNARD, Vice-President — ANDREW H. MARS, Secretary
JOHN W. NIX, Vice-President — STEPHEN L. VIELE, Ass't Secretary

ACCOUNTS OF BANKS, BANKERS, FIRMS, CORPORATIONS AND INDIVIDUALS SOLICITED.
INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK.

In former years we have said at Convention time, "Before the wrecking of another American bank you may safely predict one fact regarding that bank—it will not be found to have been a client of

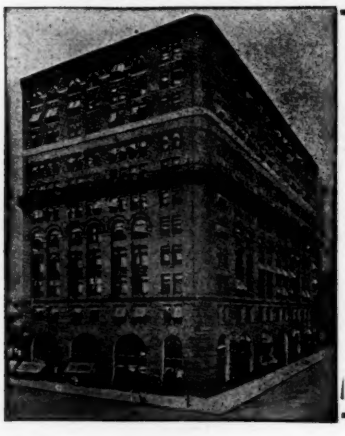
The Audit Company of New York"

This statement still holds!

Experts with previous experience in active Bank and Trust Company work. Clear impartial reports. Moderate fees. Secrecy

THE AUDIT COMPANY OF NEW YORK
Home Office, 43 Cedar Street

ATLANTA
BOSTON
CHICAGO
CLEVELAND
PHILADELPHIA
PITTSBURG
ROCHESTER



THE COAL AND IRON NATIONAL BANK

OF THE CITY OF NEW YORK
Corner of Liberty and West Sts.

Capital, Surplus and Profits, $1,200,000

JOHN T. SPROULL, President
A. A. LISMAN, Vice-President — DAVID TAYLOR, Vice-President
ADDISON H. DAY, Cashier — H. J. DORGELOH, Assistant Cashier

INVITES ACCOUNTS UPON A RECIPROCAL BASIS

ORGANIZED 1898

FIFTH AVENUE TRUST COMPANY

FIFTH AVENUE AND 43RD STREET, NEW YORK

Capital, $1,000,000 Surplus and Profits, $1,550,000

LEVI P. MORTON, President. CECIL D. LANDALE, 2d Vice-president. WM. D. SLOANE, Vice-president.
JAMES M. PRATT, Secretary. WALTER MEACHAM, Assistant Secretary.

TRUSTEES

E. J. BERWIND	GEORGE G. DE WITT	D. H. KING, JR.	THOMAS F. RYAN
FREDERIC CROMWELL	C. D. DICKEY	CECIL D. LANDALE	WM. D. SLOANE
THOMAS DE WITT CUYLER	G. G. HAVEN	LEVI P. MORTON	VALENTINE P. SNYDER
H. C. DEMING	A. ISELIN, JR.	PAUL MORTON	HARRY PAYNE WHITNEY
	A. D. JUILLIARD		

SAFE DEPOSIT VAULTS

New York County National Bank

CORNER 14th STREET AND 8th AVENUE, NEW YORK CITY

Capital, $500,000 **Surplus and Undivided Profits, $1,150,000**

OFFICERS

Francis L. Leland
President

Christian F. Tietjen
Vice-President

James C. Brower
Vice-President and Cashier



New York County National's New Home

Organized as a State bank 1855. Entered the national bank system 1865.

DIRECTORS
WILLIAM CARPENDER
CHRISTIAN F. TIETJEN
FRANCIS L. LELAND
PEDRO R. DE FLOREZ
JESSE ISIDOR STRAUS
JAMES C. BROWER

SAFE DEPOSIT VAULTS

ACCOUNTS OF BANKS, BANKERS, FIRMS, CORPORATIONS AND INDIVIDUALS, BOTH LARGE AND SMALL, INVITED ON FAVORABLE TERMS

National, New York State and City Depository.

ESTABLISHED 1829

MERCHANTS EXCHANGE NATIONAL BANK

Of the City of New York

257 BROADWAY

PHINEAS C. LOUNSBURY, President
JOSEPH THOMSON, Vice-President
SYLVESTER G. WHITON, Vice-President
EDWARD V. GAMBIER, Cashier
EDWARD K. CHERRILL, Assistant Cashier

Accounts of Banks, Bankers, Merchants and Manufacturers Solicited

The Colorado National Bank

DENVER, COLORADO

United States Depository

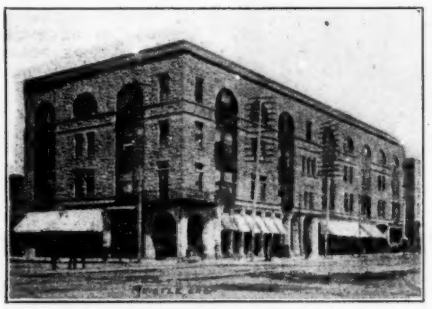
Capital, Surplus and Undivided Profits, $1,120,903

STATEMENT SEPT. 23, 1908

RESOURCES.			LIABILITIES.		
Loans and Discounts		$ 5,442,799.20	Capital Stock		$ 500,000.00
U. S. Bonds to secure Circulation, par value		500,000.00	Surplus and Undivided Profits		630,981.51
Other Bonds and Securities		3,649,963.94	Circulation		499,950.00
Bank Building and other Real Estate		67,071.00	U. S. Government Deposits	$ 401,220.99	
United States Bonds	$ 400,000.00		Other Deposits	15,119,116.10	
Due from Banks and U. S. Treasurer	3,820,910.66		Total Deposits		15,520,337.09
Cash on hand	3,270,523.80	7,491,434.46			
Total		$17,151,268.60	Total		$17,151,268.60

OFFICERS

CHAS. B. KOUNTZE, *Prest.* **DENNIS SHEEDY,** *Vice-Prest.* **GEO. B. BERGER,** *Vice-Prest.*
WM. B. BERGER, *Cashier* **THERON R. FIELD,** *Asst-Cashier* **HAROLD KOUNTZE,** *Asst. Cashier*



CORRESPONDENCE INVITED.
SPECIAL COLLECTION DEPARTMENT.

J. A. HAYES, President — A. SUTTON, Cashier
IRVING HOWBERT, Vice President — A. H. HUNT, Ass't Cashier

CHARTERED 1874

The First National Bank

Colorado Springs, - - Colorado

UNITED STATES DEPOSITORY

Capital - - - -	$200,000.00
Surplus and Undivided Profits -	383,500.00
Deposits - - - -	2,615,854.75

DIRECTORS

J. A. HAYES.	IRVING HOWBERT.	A. SUTTON.
A. H. HUNT.	WM. A. OTIS.	CHAS. M. MACNEILL.
SPENCER PENROSE.	FRANK G. PECK.	R. W. CHISHOLM.

WILLIAM E. SWEET & CO.

High Grade Municipal and Corporation Bonds. Colorado Securities a Specialty.

If you are interested in securities in this State we should be pleased to have you write us

No. 1 Equitable Building, Denver, Colorado

First National Bank
DENVER, COLORADO

Oldest National Bank in Colorado

Capital, $1,000,000
Surplus, $1,020,255
Deposits, $19,000,000

A General Banking Business Transacted
Accounts of Banks and Bankers Invited

OFFICERS

D. H. MOFFAT, President
THOMAS KEELY, Vice-President.
F. G. MOFFAT, Cashier.
C. S. HAUGHWOUT, Assistant Cashier.
J. C. HOUSTON, Assistant Cashier.

DIRECTORS.

D. H. MOFFAT.
L. H. EICHOLTZ.
J. A. McCLURG.
THOMAS KEELY.
F. G. MOFFAT.
C. S. HAUGHWOUT.
GERALD HUGHES.
C. M. MacNEILL, Colorado Springs.
SPENCER PENROSE, Colorado Springs.

We furnish Brown Brothers & Company, New York, Foreign Letters of Credit



ORGANIZED JULY 1, 1907

THE CENTRAL NATIONAL BANK
OF DENVER, COLORADO.

Capital and Undivided Profits, $218,600.00 Deposits, $1,500,000.00

OFFICERS

B. F. SALZER, President. W. M. MARSHALL, Vice-President. J. B. LAZEAR, 2nd Vice-President. W. H. TRASK, Cashier.

DIRECTORS

B. F. SALZER, President B. F. Salzer Lumber Co.
GEO. RICHARDSON, Secretary Farmers' High Line Canal and Reservoir Co.
W. C. PACKARD, Dealer in Bonds and Stocks.
F. H. JOHNSON, Capitalist.
E. R. NAYLOR, Capitalist.
W. M. MARSHALL, Vice-President.
W. D. SELDER, Cashier Stock Growers' Bank, Burlington, Colo.
J. V. COCKINS, Cashier Central Sav. Bank and Trust Co.
D. H. STALEY, Cashier First Nat'l Bank, Arvada, Colo.
F. S. MOORE, President Union Health and Accident Co.
W. H. TRASK, Cashier.



CAPITAL $250,000 SURPLUS $250,000

The International Trust Company
DENVER, COLORADO

Equitable Building 17th and Stout Streets

Facilities for management of all kinds of Trust Business. Acts as Agent or Representative of Eastern Corporations.

D. H. MOFFAT, President, THEO. G. SMITH, Vice-President. S. G. GILL, Secretary.
P. E. CLELAND, Assistant Secretary.

GEORGE D. COOK & CO.

BANKERS

25 Broad Street, New York

We make a Specialty of Mexican Government and State Bonds

WEBB & CO.,

Investment Securities,

74 Broadway, New York.

Telephone {5415 / 5416} Rector.

KNAUTH, NACHOD & KÜHNE

New York — BANKERS — Leipzig, Germany

Members of the New York Stock Exchange

Make arrangements with Banks and Bankers enabling them to issue their own drafts on more than one thousand Cities of Europe and the Orient

LETTERS OF CREDIT and TRAVELERS CHECKS

for domestic and foreign use

FOREIGN EXCHANGE — CABLE TRANSFERS

DEPOSIT ACCOUNTS, SUBJECT TO CHECK, RECEIVED ON FAVORABLE TERMS

INVESTMENT SECURITIES

CHAS. SCHLEY — RALPH M. FRIEND

ESTABLISHED 1850

CHAS. SCHLEY & CO.

MILWAUKEE, WIS.

INVESTMENT BROKERS

Municipal and Corporation Bonds

CLEMENT & SMITH

BANKERS AND BROKERS

NO. 1 NASSAU STREET (CORNER NASSAU AND WALL)

NEW YORK

MEMBERS NEW YORK STOCK EXCHANGE

W. EUGENE KIMBALL LEEDS JOHNSON

R. J. KIMBALL & CO.

7 NASSAU ST., NEW YORK

Stocks--Bonds Investment Securities

Members New York Stock Exchange
Since 1869

CHAS. D. BARNEY & CO.

BANKERS AND BROKERS

Nos. 122 and 124 South Fourth St., Philadelphia

BRANCH OFFICE, NORTH AMERICAN BUILDING

No. 25 Broad Street, New York

Branch Office, Sherry's 44th St. and 5th Ave.

Dealers in Investment Securities. Stocks and Bonds Bought and Sold on Commission and Carried on Favorable Terms

MEMBERS NEW YORK AND PHILADELPHIA STOCK EXCHANGES

R. B. WADE G. K. B. WADE

WADE & COMPANY

BONDS

Railroad and Public Service Corporation

43 Exchange Place, New York

Organized 1882

THE LINCOLN NATIONAL BANK OF THE CITY OF NEW YORK

42nd STREET, OPPOSITE GRAND CENTRAL STATION.

Statement, September 23, 1908

CAPITAL,	$1,000,000
SURPLUS AND UNDIVIDED PROFITS,	1,213,554
DEPOSITS,	18,307,055
TOTAL RESOURCES,	21,928,014

President: THOMAS L. JAMES.

Vice-Presidents: E. V. W. ROSSITER, J. D. LAYNG, WILLIAM A. SIMONSON.

Cashier: CHAS. ELLIOT WARREN. Assistant Cashier: DAVID C. GRANT.

DIRECTORS

Thomas L. James, Charles C. Clarke, James Stillman, Eben E. Olcott, Joseph P. Grace, Matthew C. D. Borden, E. V. W. Rossiter, Wm. G. Rockefeller, W. K. Vanderbilt, Jr. H. Hartley Dodge.

Depository of the United States, State of New York, City of New York.

Accounts of Banks, Bankers, Trust Companies, Corporations and Individuals Invited

T. W. STEPHENS & CO.

BANKERS

Corporation and Municipal Bonds for Investment

2 WALL STREET NEW YORK

FREDERICK MÜLLER WILLIAM SCHALL, Jr. CARL MÜLLER E. PAVENSTEDT

MÜLLER, SCHALL & CO.

BANKERS

44 Wall Street - - NEW YORK

Foreign Exchange

Members New York Stock Exchange

GEORGE LEASK JULIAN W. ROBBINS EDWIN M. LEASK, Member N. Y. Stock Exchange

GEORGE LEASK & CO.

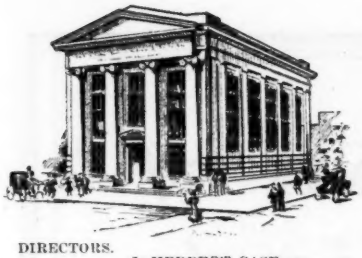
BANKERS

37 WALL STREET, NEW YORK

All Securities Current at the New York Stock Exchange Bought and Sold on Commission.

Interest Allowed on Balances Subject to Draft.

DEALERS IN COMMERCIAL PAPER



The Plainfield Trust Company

OF PLAINFIELD, NEW JERSEY

Capital and Surplus, $250,000 **Deposits, $2,000,000**

OFFICERS

O. T. WARING.....President
A. V. HEELY.....Vice-President
HENRY A. McGEE.....Vice-President
J. HERBERT CASE.....Secretary
EDWARD F. FEICKERT.....Ass't Secretary

DIRECTORS.

WE INVITE NEW JERSEY BUSINESS.

WE PROMISE PROMPT SERVICE.

J. HERBERT CASE .....Plainfield, N. J.
Secretary and Treasurer.
FREDERICK GELLER .....New York, N. Y.
Attorney and Counsellor-at-Law, New York.
AUGUSTUS V. HEELY .....Plainfield, N. J.
Vice-Prest. The Farmers' Loan & Trust Co., New York.
JAMES W. JACKSON .....Plainfield, N. J.
Executor of Jesse Hoyt Estate, New York.
EDWARD H. LADD, Jr.....Plainfield, N. J.
Ladd & Wood, Bankers, New York.
CHARLES W. McCUTCHEN.....Plainfield, N. J.
Holt & Co., Commission Merchants, New York.
HENRY A. McGEE.....Plainfield, N. J.
Standard Oil Company, New York.
ORVILLE T. WARING .....Plainfield, N. J.
WALTER M. McGEE.....Plainfield, N. J.
Standard Oil Company, New York.
CHARLES A. REED.....Plainfield, N. J.
Reed & Coddington, Attorneys.
ISAAC W. RUSHMORE.....Plainfield, N. J.
Dairy Products, New York.
FRANK H. SMITH .....Plainfield, N. J.
Register Union County, Elizabeth, N. J.
SAMUEL TOWNSEND .....Plainfield, N. J.
President People's National Bank, Westfield, N. J.
CORNELIUS B. TYLER.....Plainfield, N. J.
Tyler & Tyler, Attorneys, New York.
LEWIS E. WARING .....Plainfield, N. J.
Edward Sweet & Co., Bankers, New York.
Standard Oil Company, New York.

Union National Bank

NEWARK, N. J.

CAPITAL, $1,500,000 **SURPLUS, $2,000,000**

DEPOSITS, $10,000,000

Government, State and City Depositary

EQUIPPED TO HANDLE ACCOUNTS OF INDIVIDUALS, MERCHANTS, MANUFACTURERS, CORPORATIONS, BANKS AND BANKERS

WILLIAM SCHEERER, President.
LESLIE D. WARD, Vice-President.
UZAL H. McCARTER, Vice-President.
ARCHIBALD W. CONKLIN, Cashier.

HODENPYL, WALBRIDGE & CO.

BANKERS

7 Wall Street, New York

Street Railway, Gas and Electric Light Securities

RUDOLPH KLEYBOLTE COMPANY

(INCORPORATED)

NEW YORK CHICAGO PHILADELPHIA CINCINNATI

DEALERS IN HIGH GRADE

Municipal
Railroad
BONDS
Public Service Corporation
Equipment

LISTS MAILED UPON APPLICATION

SPECIAL BOOKLET ON EQUIPMENT

Disposition of Bank Earnings



SOME banks pay out in dividends the greater part of their earnings. They are more interested in immediate profits from their investments than they are in permanent success. They take the gains of the present and do not consider the future.

¶ Other banks place the greater part of their earnings in the surplus fund. Dividends are not made the primary consideration. Their first aim is to make the bank strong. Having faith in the future of the institution, the directors of such a bank are content to forego large present profits, and to re-invest their earnings in the business. They are conservative bankers, careful of their customers' interests, and the management of the bank will reflect their conservatism.

¶ That the Mellon National Bank is such a bank is shown by a comparison of its earnings and dividends paid for a number of years, since 1902, when it became a national bank:

	Net Earnings	Dividends Paid
1903	$332,175	None
1904	367,764	"
1905	419,851	"
1906	625,205	$240,000
1907	704,505	240,000

¶ During this period the surplus fund of the Mellon National Bank has increased from $225,000 to over $2,000,000, and the policy pursued by its directors has given it its present high place among the big banks of the country. It would like to form connections with other conservatively managed banks and trust companies.

MELLON NATIONAL BANK
of PITTSBURGH
CAPITAL AND SURPLUS SIX AND A HALF MILLIONS

COMMERCIAL TRUST COMPANY

20 South Broad St., City Hall Square

PHILADELPHIA

CAPITAL, $1,000,000 SURPLUS, $1,500,000



OFFICERS

HORATIO G. LLOYD,
President.

THOMAS DeWITT CUYLER,
Vice-Pres. and Counsel.

JOHN H. MASON,
Vice-Pres. and Treasurer.

W. A. OBDYKE,
Secretary.

DIRECTORS

H. W. BIDDLE,
THOMAS DeWITT CUYLER,
RUDULPH ELLIS,
CLEMENT A. GRISCOM,
EFFINGHAM B. MORRIS,
ARTHUR E. NEWBOLD,
C. STUART PATTERSON,
SAMUEL REA,
SIDNEY F. TYLER,
L. C. WEIR,
HORATIO G. LLOYD,
SAMUEL T. BODINE,
HENRY TATNALL,
ALVIN W. KRECH,
J. R. McALLISTER,
HENRY C. FRICK,
PAUL D. CRAVATH,
ROBERT K. CASSATT,
WILLIAM C. SPROUL,
THOMAS F. RYAN.

Interest Paid on Deposit Accounts

Accounts of Banks, Bankers and Trust Companies Solicited

Acts as Executor, Administrator, Trustee and Guardian

Safe Deposit Boxes to Rent in Armor Plate Vault

FOURTH STREET NATIONAL BANK

OF PHILADELPHIA

CAPITAL, - - -	$3,000,000
SURPLUS AND PROFITS, -	5,950,000
TOTAL RESOURCES OVER	50,000,000

Accounts of Banks and Bankers Solicited
Exceptional Collection Facilities
Foreign Exchange Bought and Sold

R. H. RUSHTON, President
E. F. SHANBACKER, 1st Vice-Pres.
B. M. FAIRES, 2nd Vice-Pres.
R. J. CLARK, Cashier
W. A. BULKLEY, Asst. Cashier
F. G. ROGERS, Mgr. Foreign Exch. Dept.

Capital $750,000 **Surplus and Profits $3,024,000**

Officers

WM. T. ELLIOTT, President
WILLIAM POST, Cashier
WM. Y. CONRAD, Asst. Cashier
A. H. JONES, 2d Asst. Cashier

The Central National Bank

PHILADELPHIA

Directors

T. Wistar Brown
George Burnham, Jr.
William Wood
John Pitcairn
Charles H. Smith
Henry W. Biddle
Charles Wheeler
Austin Heckscher
James Rawle
Wm. T. Elliott
Chas. E. Ingersoll

Accounts of Banks, Bankers, Individuals, Firms, Corporations, Trustees and Estates Invited on the most Liberal terms consistent with safe banking.



CHARTERED 1804

The Trenton Banking Company

Trenton, N. J.

IN BUSINESS OVER ONE HUNDRED YEARS

Interest Paid on Deposits.

MONEY ORDERS ISSUED ON ALL PARTS OF THE WORLD, LETTERS OF CREDIT AND TRAVELERS' CHECKS FURNISHED. COLLECTIONS PROMPTLY MADE.

TRENTON BUSINESS SOLICITED

Statement June 30, 1908.

RESOURCES.		LIABILITIES.	
Loans, Discounts and Investments	$3,459,626.25	Capital Stock paid in	$500,000.00
United States Bonds	100,000.00	Surplus and Profits	451,121.45
Due from Banks	961,563.85	Due to Banks	98,410.78
Cash and Cash Items	191,870.51	DEPOSITS	3,668,528.38
	$4,713,060.61		$4,713,060.61

OFFICERS.

JOHN A. CAMPBELL, President
ELMER EWING GREEN, Vice-President
ROBERT W. HOWELL, Cashier

DIRECTORS.

ELMER EWING GREEN — FOSTER C. GRIFFITH
BENJAMIN F. LEE — FRANK S. KATZENBACH, JR.
JOHN A. CAMPBELL — ROBERT W. KENNEDY
EDWARD S. McILVAINE — HENRY W. GREEN

THE PHILADELPHIA NATIONAL BANK

ORGANIZED 1803. **PHILADELPHIA, PA.** NATIONAL BANK, 1864.



CAPITAL
$1,500,000

SURPLUS
and
PROFITS
$3,500,000

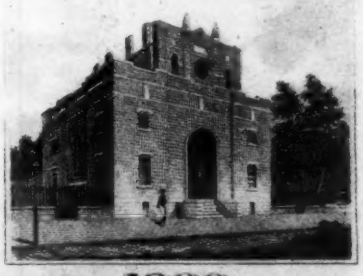
DEPOSITS
$45,000,000

LEVI L. RUE,
President

LINCOLN GODFREY,
Vice-President

HARRY J. KESER,
Cashier

HORACE FORTESCUE,
DAVID S. LUDLUM,
Asst. Cashiers



S.W. CORNER OF FOURTH 1809 AND CHESTNUT STREETS.
FACING ON FOURTH STREET.



S.W. CORNER OF FOURTH 1837 AND CHESTNUT STREETS:
"ERECTED A.D. 1837, JOINTLY BY THE PHILADELPHIA BANK AND THE BANK OF THE UNITED STATES."

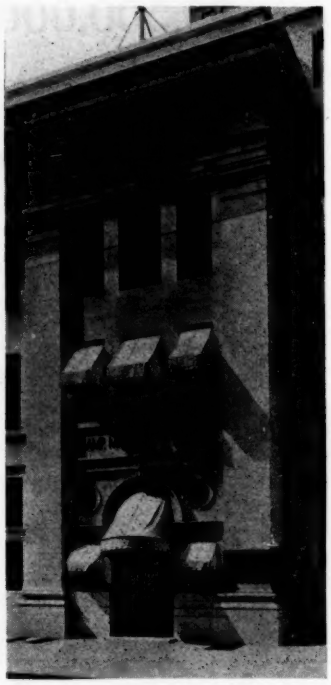
ACCOUNTS
of
Mercantile
Firms
Corporations
Banks
and
Bankers
INVITED

The Market Street National Bank
PHILADELPHIA

GEORGE H. EARLE, JR., President
JAMES F. SULLIVAN, 1st Vice-President
GEO. D. McCREARY, 2d Vice-President
WM. P. SINNETT, Cashier

Capital, - - - $1,000,000
Surplus and Net Profits, 1,000,000

ACCOUNTS SOLICITED CORRESPONDENCE INVITED
COLLECTION FACILITIES FIRST CLASS



Theodore W. Cramp
Howard Ellery Mitchell
Samuel L. Shober
S. Pemberton Hutchinson

CRAMP, MITCHELL & SHOBER

1411 Chestnut Street, Philadelphia, Penna.

United States Government Bonds and other Investment Securities.

Members New York and Philadelphia Stock Exchanges

A GENERAL BANKING AND BROKERAGE BUSINESS TRANSACTED.

The Trust Company of North America
505 CHESTNUT STREET, Philadelphia
Capital and Surplus - $1,300,000.00

ADAM A. STULL, President.
HENRY G. BRENGLE, First Vice-President and Treasurer.
JOS. S. CLARK, Second Vice-President, Supervising Trust Dept.
CHAS. P. LINEAWEAVER, Secretary and Trust Officer.

Pays Interest on Deposits. Executes Trusts
Takes Charge of Real Estate and
Furnishes Letters of Credit
Savings Fund Pays 3 1-2 Per Cent.

DIRECTORS

Henry G. Brengle	Harry C. Francis	Clement B. Newbold	
James Crosby Brown	Henry L. Gaw, Jr.	John W. Pepper	
John Cadwalader	Howard S. Graham	William F. Read	
E. W. Clark, Jr.	Samuel F. Houston	Frank Samuel	
E. B. Coxe, Jr.	J. Levering Jones	Adam A. Stull	
Edwin S. Dixon	Malcolm Lloyd	Edward D. Toland	
Eugene L. Ellison	John McIlhenny	Joseph R. Wainwright	
Joseph C. Fraley	Richard Waln Meirs	William D. Winsor	



Corn Exchange National Bank

PHILADELPHIA

Resources, = = $18,000,000

SERVICE PLEASES THE MOST EXACTING

OFFICERS

BENJAMIN GITHENS, - - - - - - President
WM. W. SUPPLEE, - - - - - Vice-President
CHAS. S. CALWELL, - - - - - - - - Cashier
M. N. WILLITS, JR., - - - - Assistant Cashier

THE MERCHANTS NATIONAL BANK

OF PHILADELPHIA

Accounts of banks, firms and corporations are welcomed on terms consistent with the character of the service rendered. :: :: ::

F. W. AYER, - - President
WM. A. LAW, - Vice-President
THOS. W. ANDREW, - Cashier
W. P. BARROWS, Asst. Cashier

Capital, Surplus and Profits - $1,850,000

THE BALTIMORE TRUST AND GUARANTEE COMPANY, Baltimore Md.

Report of Condition at the Close of Business, December 31st, 1907, Condensed

RESOURCES.			LIABILITIES.	
Investments—Book Value		$3,817,024.96	Capital Stock	$ 800,000.00
Baltimore City Stock	$1,138,300.00		Surplus	2,000,000.00
Other Stocks, Bonds, &c	2,678,724.96		Undivided Profits	120,523.26
	$3,817,024.96		Due Banks and Trust Companies	200,000.00
(Market Value Dec. 31, 1907, $3,452,008.00)			Dividend No. 26—January 1, 1908	56,000.00
Loans Secured by Collateral		1,720,707.22	Treasurer's Checks Outstanding	747.67
Syndicate Accounts		121,269.82	Deposits—Time	$1,011,012.75
Furniture and Fixtures		1.00	Demand	1,879,302.93
Open Accounts Secured		39,933.77		$2,890,315.68
Cash		368,649.84		2,890,315.68
		$6,067,586.61		$6,067,586.61

DIRECTORS

THOS. H. BOWLES, President.
EUGENE LEVERING, Vice-President.
CHARLES W. BAER, Vice-President.
GEORGE C. MORRISON, Vice-President.
JAMES A. GARY.
ELISHA H. PERKINS.
DAVID AMBACH.
H. IRVINE KEYSER
THEODORE MARBURG
C. C. BUCKMAN
GEORGE K. McGAW
GEORGE R. GAITHER
CHARLES ADLER
REUBEN FOSTER
EDGAR G. MILLER, JR.
MILES WHITE, JR.
STEPHEN LOINES
FRANKLIN Q. BROWN
GEORGE W. KNAPP
P. M. CHANDLER
THOS. H. SYMINGTON
B. N. BAKER.

Tradesmens National Bank

DREXEL BUILDING, PHILADELPHIA

Capital $500,000 Surplus and Profits $780,000

GEO. H. EARLE, JR., President.

AUGUST B. LOEB, Vice-Prest. HOWARD A. LOEB, 2d Vice-Prest. HENRY D. McCARTHY, Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD

Travellers and Commercial Letters of Credit Issued, Available in All Parts of the World.

CORRESPONDENCE WITH A VIEW TO BUSINESS SOLICITED.

Union National Bank

PHILADELPHIA

CAPITAL - - - - - - - - - - - - - - $500,000

SURPLUS AND UNDIVIDED PROFITS 750,000

OFFICERS

W. H. CARPENTER, President

THEODORE H. CONDERMAN, Vice-President.

A. E. FLETCHER, 2nd Vice-President

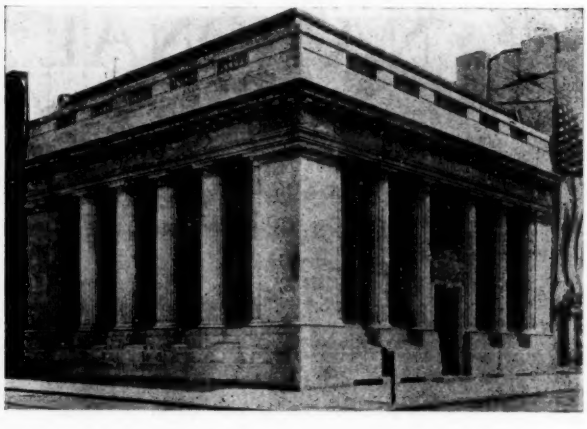
LOUIS N. SPIELBERGER, Cashier

JOHN W. MINK, Assistant Cashier

F. C. HANSELL, Assistant Cashier

DIRECTORS

W. H. CARPENTER
IGNATIUS J. DOHAN
AARON GANS
T. H. CONDERMAN
JOHN E. REYBURN
HARLAN PAGE
WM. T. TILDEN
CHARLES H. ZEHNDER



Accounts of Banks, Bankers, Firms, Corporations and Individuals Solicited

CHAS. C. HARRISON, Jr. & CO.

BANKERS

136 SOUTH THIRD STREET, PHILADELPHIA

Investment Securities

MEMBERS OF THE PHILADELPHIA AND NEW YORK STOCK EXCHANGES

WEST END TRUST COMPANY

OF PHILADELPHIA



CAPITAL - - -	$1,000,000
SURPLUS - - -	1,050,000

Receives Deposits, Executes Trusts, Loans Money

Safe Deposit Boxes **Storage for Valuables**

YOUR ACCOUNT IS SOLICITED

Special attention is called to the fact that the Company owns its handsome building and the ground upon which it is erected, free and clear of all incumbrances, the value of which as an asset is the best kind of security for those who intrust their affairs to the Company.

OFFICERS

HORACE A. DOAN, President.
JOSEPH T. RICHARDS, First Vice-President.
CHARLES E. WOLBERT, Second Vice-President, Treasurer and Secretary.
JOHN M. STRONG, Trust Officer and Real Estate Officer.
ROBERT L. MORGAN, Assistant Secretary and Assistant Treasurer.
JOHN HAMPTON BARNES, Solicitor.

DIRECTORS

HENRY A. BORELL, Druggist.
HORACE A. DOAN, President.
WILLIAM HENDERSON, Henderson & Bro., Incorporated.
JOSEPH T. RICHARDS, Chief Engineer Maintenance of Way, Penna. R. R.
A. LEWIS SMITH, Attorney-at-Law.
FRANK R. TOBEY, President the Employers' Indemnity Co., of Phila.
MAX RIEBENACK, Comptroller Penna. R. R.
HORATIO C. WOOD, M. D.
WM. ALEXANDER BROWN, Attorney-at-Law.
G. BRINTON ROBERTS, David E. Williams & Co.
DAVID E. WILLIAMS, David E. Williams & Co.
STEPHEN GREENE, Printer.
JOS. S. KEEN, Jr., President American Pipe Mfg. Co.
WILLIAM C. ALDERSON, Treas. Lehigh V. R. R. Co.
A. MERRITT TAYLOR, President Philadelphia & West Chester Traction Co.

CASSATT & CO.

Bankers and Brokers

Stocks and Bonds Bought and Sold

Accounts and Correspondence Solicited **Established 1872**

111 Arcade Bldg., Philadelphia

Westling, Emmett & Co.

BONDS FOR INVESTMENT

Municipal and Corporation

Land Title Building Philadelphia

Bodine, Sons & Co.,

COMMERCIAL PAPER

COLLATERAL LOANS NEGOTIATED

129 SOUTH FOURTH STREET PHILADELPHIA, PA.

ROBERT K. WURTS
HEATLY C. DULLES

GEORGE W. McFARLAND
EDWARD T. NEWKIRK

WURTS, DULLES & CO.

Bankers & Brokers

125 South Fourth Street
PHILADELPHIA

Investment Securities

Members Philadelphia Stock Exchange
New York Correspondents
MESSRS. SPENCER TRASK & CO.

E. W. Clark & Co.

BANKERS

321 Chestnut Street, Philadelphia

ESTABLISHED 1837

Street Railway Bonds and Stocks a Specialty

Members of the Philadelphia and New York Stock Exchanges

New York Correspondents { CLARK, DODGE & CO. / FIRST NATIONAL BANK

INTEREST ALLOWED ON DEPOSITS

LYBRAND, ROSS BROS. & MONTGOMERY

CERTIFIED PUBLIC ACCOUNTANTS

Audits, Investigations and Systems for Bankers, Manufacturers and Commercial Houses

165 Broadway, City Investing Building
NEW YORK

Land Title Building
PHILADELPHIA

EDWARD B. SMITH & CO.

BANKERS

511 CHESTNUT ST., PHILADELPHIA

27 PINE ST., NEW YORK

Members New York and Philadelphia Stock Exchanges

Inquiries Invited for High Grade Investment Securities

ERVIN & CO.

BANKERS

INVESTMENT SECURITIES

Drexel Building

PHILADELPHIA

MEMBERS OF THE NEW YORK AND PHILADELPHIA STOCK EXCHANGES

DRAYTON & ELKINS

BANKERS

Members
New York and Philadelphia
Stock Exchanges

Land Title Building
PHILADELPHIA, PA.

SAFE DEPOSIT AND TRUST COMPANY

OF BALTIMORE

9, 11, 13 SOUTH STREET

Chartered 1864 Capital, $600,000 Surplus, $1,400,000

Acts as Trustee of Corporation Mortgages. Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

Fireproof Building with latest and best equipment for safety of contents.

Safes for rent in its large fire and burglar proof vaults, with spacious and well lighted coupon rooms for use of patrons.

Securities held on deposit for Out of Town Corporations and persons.

DIRECTORS

MICHAEL JENKINS, President

H. WALTERS, Vice-Pres't — WALDO NEWCOMER — SAM'L M. SHOEMAKER

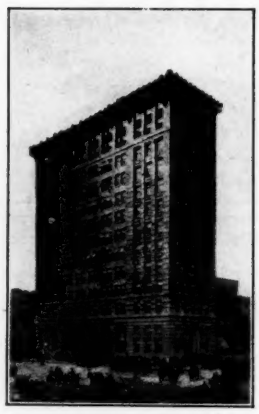
JOHN W. MARSHALL, 2nd Vice-Pres't — NORMAN JAMES — BLANCHARD RANDALL

JOHN J. NELLIGAN, 3rd Vice-Pres't — DOUGLAS H. THOMAS — E. H. PERKINS

ANDREW P. SPAMER, Treasurer GEO. B. GAMMIE, Asst. Treasurer

National Bank of Commerce

NORFOLK, VA.



CAPITAL $1,000,000

SURPLUS $550,000

NATHANIEL BEAMAN, President.
TAZEWELL TAYLOR, Vice-President.
HUGH M. KERR, Cashier.
M. C. FEREBEE, Assistant Cashier.
F. A. PORTER, Assistant Cashier.

MARKED FEATURES

Promptness, Courtesy, Safety and Reliability.

We Invite Your Accounts

THE

Norfolk National Bank

NORFOLK, VA.

U. S. DEPOSITARY



Capital, $1,000,000

Surplus, $500,000

CALDWELL HARDY, President.

E. T. LAMB, Vice-President.

A. B. SCHWARZKOPF, Cashier.

W. A. GODWIN, Asst. Cashier.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS

Second National Bank

WASHINGTON CITY, D. C.

U. S. Depository — Organized June 14, 1872

Statement at the Close of Business, Sept. 23, 1908

RESOURCES		LIABILITIES	
Loans and Discounts	$1,203,187.96	Capital Stock	$500,000.00
Overdrafts	367.24	Surplus and Profits	246,830.42
Stocks and Bonds	881,766.09	Circulation	495,250.00
Bonds Loaned	125,000.00	Deposits	1,599,789.01
Banking House, Furniture, Fixtures, etc.	124,261.54	Bonds Borrowed	69,000.00
Due from Banks	151,108.85		$2,910,869.43
Cash and Reserve	425,177.75		
	$2,910,869.43		

W. V. COX, PRESIDENT

WALTER C. CLEPHANE, Vice-President. JOHN C. ECKLOFF, Cashier JACOB SCHARF, Ass't. Cashier

DIRECTORS

William V. Cox
Walter C. Clephane — Simon Wolf — Somerset R. Waters — Bernard M. Bridget — Fred S. Smith — Nathaniel Wilson
Wm. F. Mattingly — Charles Schneider — A. H. Stephenson — Chas. W. Fairfax — Wm. P. Van Wickle — E. O. Whitford
Geo. W. Pearson — James B. Lambie — Chas. Graff — Samuel J. Prescott — Wm. H. Walker — Alexander Wolf

The Directors and Officers invite accounts of Firms, Individuals and Corporations upon best terms consistent with prudent methods.

RIGGS NATIONAL BANK

Pennsylvania Avenue---WASHINGTON, D. C.---Opp. U. S. Treasury

CAPITAL $1,000,000. SURPLUS AND UNDIVIDED PROFITS $1,675,000

LETTERS OF CREDIT ISSUED

Drafts issued direct on principal cities of the world. Money transmitted by cable. Exchange bought and sold. Investments and collections made. Stocks and bonds bought and sold.

OFFICERS

CHARLES C. GLOVER, President — WM. J. FLATHER, Vice-President
M. E. AILES, Vice-President — H. H. FLATHER, Cashier
JOSHUA EVANS, JR., Asst. Cashier

FRED WM. SCOTT. GEORGE J. SEAY.

SCOTT & STRINGFELLOW

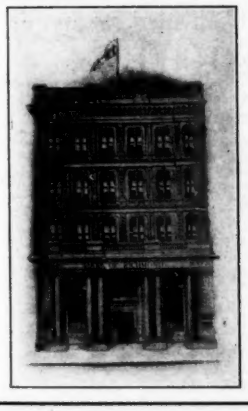
BANKERS AND BROKERS

RICHMOND, VA.

MEMBERS NEW YORK STOCK EXCHANGE

Local and General Investment Securities

FROM TIME TO TIME WE MAKE SPECIAL STUDIES OF RAILROAD AND INDUSTRIAL PROPERTIES FOR THE BENEFIT OF OUR CLIENTS



BANK OF RICHMOND

RICHMOND, VA.

Capital and Surplus $1,500,000

OFFICERS

JOHN SKELTON WILLIAMS, President — T. K. SANDS, Vice-Pres. and Cashier
FREDERICK E. NOLTING, Vice-Pres. — H. A. WILLIAMS, Ass't Cashier
L. D. CRENSHAW, JR., Trust Officer



THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

CONDITION MAY 14, 1908.

RESOURCES.		LIABILITIES.	
Loans and Discounts.....	$5,569,084.73	Capital Stock	$1,000,000.00
Overdrafts	10.58	Surplus and Profits	668,917.41
U. S. Bonds and Premiums	1,078,000.00	Circulation	950,000.00
State of Alabama and other Bonds and Stocks.....	503,100.00	Deposits	7,595,209.66
Cash	3,063,931.76		
	$10,214,127.07		$10,214,127.07

OFFICERS

W. P. G. HARDING, President — J. H. WOODWARD, Vice-President

J. H. BARR, Vice-President

THOMAS HOPKINS, Cashier — F. S. FOSTER, Asst. Cashier

THOMAS BOWRON, Asst. Cashier — J. E. OZBURN, Secretary Savings Dept.

Collections Receive Careful Attention. Send us your Alabama Items.



The United States Trust Company

OF KANSAS CITY, MO.

Capital, - $250,000.00

TRANSACTS A GENERAL TRUST COMPANY BUSINESS

Acts as Trustee, Receiver or Assignee; also as Executor or Guardian. Acts as Trustee under Mortgages or Deeds of Trust; and as Agent for the Registration and Transfer of Stocks and Bonds, and for the payment of Coupons and Dividends.

ACTS IN CONNECTION WITH FOREIGN TRUST COMPANIES ON THE MOST FAVORABLE TERMS

OFFICERS

A. A. TOMLINSON, President

W. R. CLARKE, Vice-President — D. I. PARSONS, Sec. and Treas.

THE

Holston National Bank

OF KNOXVILLE, TENN.

514 Gay Street

United States Depository

Capital	$250,000.00
Surplus and Profits	85,000.00
Deposits . . .	1,000,000.00

OFFICERS

Joseph P. Gaut, President
D. A. Rosenthal, Vice-President
Cecil H. Baker, Active Vice-President
Ralph W. Brown, Cashier
A. C. Harmon, Asst. Cashier

DIRECTORS

H. S. Mizner	J. H. Cowan	D. A. Rosenthal
Geo. P. Chandler	Cecil H. Baker	U. D. Beeler
J. B. Jones	Hu. L. McClung	Jos. P. Gaut

Union National Bank

Louisville, Ky.

Capital

$500,000

Surplus and Undivided Profits

$500,000

OFFICERS

L. O. COX, President.
BASIL DOERHOEFER, 1st Vice-President.
WM. P. OTTER, 2nd Vice-President.
A. R. WHITE, Cashier.
J. H. MERSHON, Ass't Cashier.
E. B. ROBERTSON, Ass't Cashier.

DIRECTORS

THOS. W. BULLITT.
BASIL DOERHOEFER.
WM. P. OTTER.
EMBRY L. SWEARINGEN.
WILLIAM J. ABRAM.
L. O. COX.
WM. MARSHALL BULLITT
HENRY ALMSTEDT.



Atlanta's Leading Banking Institution

ATLANTA NATIONAL BANK

ATLANTA, GA.

UNITED STATES DEPOSITARY

STATEMENT OF CONDITION (CONDENSED) SEPT. 23, 1908.

RESOURCES.		LIABILITIES.	
Loans and Discounts	$4,657,420.36	Capital Stock	$500,000.00
United States Bonds	516,450.00	Surplus and Undivided Profits	750,218.61
Other Bonds and Stocks	573,938.80	Circulation	500,000.00
Real Estate	75,000.00	Deposits	4,977,513.14
Safety Deposit Vault, Furniture and Fixtures	31,056.45	Bills Payable	400,000.00
Five per cent. Redemption Fund	25,000.00		
Cash on Hand $548,919.93			
Due from Banks 699,946.21			
	1,248,866.14		
	$7,127,731.75		$7,127,731.75

CHAS. E. CURRIER, President. GEO. R. DONOVAN, Cashier.
HUGH T. INMAN, Vice-Prest. JAMES S. FLOYD, Asst. Cashier.

Accounts of banks, merchants, corporations and individuals solicited. Every accommodation given which responsibility and balances warrant. Letters of Credit issued. Bills of Exchange drawn on all parts of the world. Travelers' Checks sold.

FOURTH NATIONAL BANK, ATLANTA, GEORGIA

CAPITAL STOCK
$600,000.00
SURPLUS and PROFITS
$675,000.00
TOTAL RESOURCES
$6,000,000.00

¶ We cordially invite the business of Banks and Bankers desiring efficient and satisfactory service in this territory. Our connections are better than ever.

JAMES W. ENGLISH, President.
JOHN K. OTTLEY, Vice-President.

OFFICERS
CHARLES I. RYAN, Cashier.

WM. T. PERKERSON, Asst. Cashier.
JAS. M. THOMAS, Assistant Cashier.



ORGANIZED 1906

Central Bank and Trust Corporation

ATLANTA, GA.

CAPITAL, $500,000.00 UNDIVIDED PROFITS, $110,000.00
DEPOSITS, $2,400,000.00

Banking, Trust and Investment Business

Sound Municipal and Corporation Bonds yielding 4 1-2% to 6 1-2% For Sale

OFFICERS
ASA G. CANDLER, President.
WILLIAM H. PATTERSON, Vice-President. A. PICKENS COLES, Cashier.
JOHN S. OWENS, Vice-President. WILLIAM D. OWENS, Assistant Cashier.

COLLECTIONS CAREFULLY HANDLED AND PROMPTLY REMITTED FOR WHEN PAID

Established 1861. National Charter 1900.

LOWRY NATIONAL BANK

ATLANTA, GEORGIA

DESIGNATED DEPOSITORY OF THE UNITED STATES.

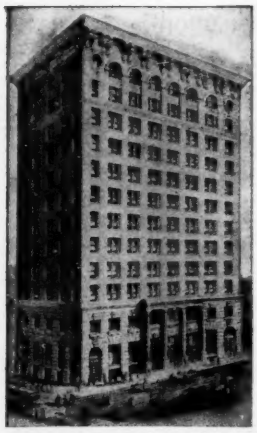
CAPITAL, $800,000 SURPLUS and PROFITS, $747,000

ROBERT J. LOWRY, President.
JOSEPH T. ORME, Vice-President. HENRY W. DAVIS, Cashier.
THOS. D. MEADOR, Vice-President. E. A. BANCKER, JR., Assistant Cashier.

DIRECTORS

Thomas J. Avery.	Robert J. Lowry.	J. H. Nunnally.	Mell R. Wilkinson.
Thomas Egleston.	John E. Murphy.	Joseph T. Orme.	Ernest Woodruff.
Samuel M. Inman.	Thos. D. Meador.	William G. Raoul.	

Accounts solicited. Foreign Exchange and Letters of Credit available in all parts of the world.



NASHVILLE, TENNESSEE
FIRST NATIONAL BANK

CAPITAL - - - $500,000.00
DEPOSITS - - $4,250,000.00

OFFICERS

F. O. WATTS, President
D. S. WILLIAMS, Vice-President — RANDAL CURELL, Cashier
E. A. LINDSEY, 2d Vice-President — R. E. DONNELL, Assistant Cashier
J. M. FORD, Auditor — FRANK K. HOUSTON, Asst. Cashier

SEND US YOUR TENNESSEE COLLECTIONS
FOR WE REACH 83 PER CENT OF THE BANKS DIRECT THROUGH OUR RECIPROCAL CORRESPONDENTS

Only Million-Dollar National Bank in Tennessee

American National Bank
NASHVILLE, TENN.

Capital	$1,000,000.00
Shareholders' Liability	1,000,000.00
Surplus & Undivided Prof., (Earned)	635,000.00
Security to Depositors	$2,635,000.00

TENNESSEE BUSINESS IS OUR BUSINESS—SEND IT TO US

OFFICERS
W. W. BERRY, President.
A. H. ROBINSON, Vice Pres.
N. P. LE SUEUR, Cashier.

DIRECTORS
JOHN B. RANSOM.
G. M. NEELY.
OVERTON LEA.
THOMAS J. FELDER.
LESLIE CHEEK.
JOHN M. GRAY, JR.
THOMAS L. HERBERT.
JAMES B. RICHARDSON.
R. W. TURNER.
JOHNSON BRANSFORD.
ROBERT J. LYLES.
RICHARD C. PLATER.
BYRD DOUGLAS.
A. H. ROBINSON.
W. W. BERRY.
N. P. LE SUEUR.

Central Trust Company of Mobile

A. I. SELDEN, Pres't. — S. A. TONSMEIRE, Sec'y.
G. B. THAMES, Vice Pres. — TOM C. McCORVEY, JR., Ass't. Sec'y.

Capital and Surplus, $325,000.00

Bonds, Stocks and Securities Bought and Sold

COLLECTIONS A SPECIALTY, CORRESPONDENCE INVITED

J. W. WHITING, President — J. W. LITTLE, Vice-Prest. and Cashier — B. W. PADGETT, Asst. Cashier

PEOPLES BANK
MOBILE, ALA.

CAPITAL,	$150,000.00
SURPLUS EARNED,	150,000.00
UNDIVIDED PROFITS OVER	450,000.00
DEPOSITS	2,150,000.00

We collect all Alabama, Florida and Mississippi items at actual cost. We solicit your Alabama items especially. We rank 29th out of 342 State Banks on the Roll of Honor of the United States.

THE PEOPLES STATE BANK
DETROIT, MICH.

Capital and Surplus
$3,000,000.00

Commercial and
Savings Departments

Write us about your Michigan collections



OFFICERS

GEO. H. RUSSEL, President.
M. W. O'BRIEN, Vice-Prest. and Chairman of Board.
H. C. POTTER, JR., Vice-Pres.
GEO. E. LAWSON, Vice-Pres.
R. S. MASON, Vice-Pres.
F. A. SCHULTE, Vice-Pres.
A. E. WING, Cashier.
H. P. BORGMAN, Cashier Sav. Dept.
R. W. SMYLIE, Mgr. Credit Dept.
J. R. BODDE, Assist. Cashier.
GEO. T. COURTNEY, Auditor.

H. W. NOBLE & COMPANY

DETROIT NEW YORK PHILADELPHIA

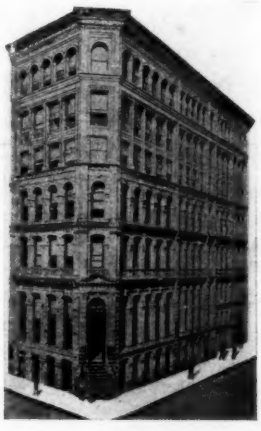
Dealers in High Grade Investment Securities

Municipal
Railroad
Corporation **BONDS**

and all Securities Handled on the Detroit Stock Exchange

HENRY C. BUGHMAN, Pres. WM. McCONWAY, Vice-Pres. THOS. W. WELSH, Jr., 2nd Vice-Pres.
JAMES M. YOUNG, Cashier. BROWN A. PATTERSON, Asst. Cashier.

Second National Bank
PITTSBURGH, PA.



Capital, - $1,300,000.00
Surplus, - 2,000,000.00

Depositary of the United States, the State of Pennsylvania, and the City of Pittsburgh.

DIRECTORS

HENRY C. BUGHMAN, THOMAS D. CHANTLER, WM. L. CURRY, ROBERT D. ELWOOD, CHARLES W. FRIEND, WM. M. KENNEDY, JAMES S. KUHN, WILLIAM McCONWAY, FRANK C. OSBURN, EDWARD B. TAYLOR, FRANK S. WILLOCK.

We possess Special Facilities for the care of Out-of-Town Customers, having a very large number of DIRECT Correspondents.

ACCOUNTS OF BANKS AND BANKERS SOLICITED

THE FIFTH-THIRD NAT'L BANK CIN'TI. O.

IN CINCINNATI

With Resources of

Nineteen Million Dollars

And every facility for the satisfactory handling of Bank Accounts

CORRESPONDENCE INVITED

THE FIFTH-THIRD NAT'L BANK CIN'TI. O.

OFFICERS

CHARLES A. HINSCH, President. WILLIAM A. LEMMON, Vice-President. EDWARD SEITER, Vice-President. MONTE J. GOBLE, Cashier.
LEWIS E. VAN AUSDOL, Ass't Cashier. FRED J. MAYER, Ass't Cashier. CHARLES T. PERIN, Ass't Cashier. CHARLES H. SHIELDS, Ass't Cashier.



The Fourth National Bank of Cincinnati

Organized 1863 — United States Depository

CHARLES E. WILSON, President. H. P. COOKE, Vice Pres't and Cashier.
CHARLES BARTLETT, Ass't Cashier.

DIRECTORS.

LOUIS T. BLOCK. C. A. BOSWORTH. H. P. COOKE. TILDEN R. FRENCH. ALBERT McCULLOUGH. M. M. WHITE. CHARLES E. WILSON.

Statement July 15, 1908

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$2,480,462.25	CAPITAL STOCK	$500,000.00
U. S. BONDS	750,000.00	SURPLUS FUND	700,000.00
STOCKS, SECURITIES, ETC.	225,500.00	UNDIVIDED PROFITS	101,933.73
DUE FROM BANKS AND BANKERS	927,686.79	CIRCULATION	500,000.00
BANK BUILDING, FURNITURE AND FIXTURES	323,400.00	DEPOSITS	3,184,621.78
PREMIUMS PAID	2,559.52	BONDS BORROWED	95,500.00
REDEMPTION FUND	25,000.00		
CASH	347,465.95		
	$5,082,054.51		$5,082,054.51

ERNST & ERNST

Certified Public Accountants

COST AND ACCOUNTING SYSTEMS

Schofield Building, CLEVELAND — 1st National Bank Building, CHICAGO

A. G. BECKER & CO.

(INCORPORATED)

Commercial Paper

Southwest Corner La Salle and Monroe Streets

Chicago, Ill.

The Central National Bank



CLEVELAND, OHIO

Rockefeller Building

Capital, - $1,000,000.00
Surplus and Profits, 650,000.00
Deposits, - 7,500,000.00

OFFICERS

J. J. SULLIVAN, President
E. W. OGLEBAY, Vice President
C. A. PAINE, Cashier
L. J. CAMERON, Asst. Cashier

Accounts of Banks Solicited

THE SUPERIOR SAVINGS AND TRUST COMPANY

Rockefeller Building

CLEVELAND

OFFICERS

J J SULLIVAN	President	E W OGLEBAY	Chairman of the Board
J H McBRIDE	Vice-President	F A SCOTT	Secretary and Treasurer
E L HOWE	Assistant Secretary	P J DARLING	Assistant Treasurer

OUR GROWTH

	Deposits
September 18th, 1905 (Opening Day)	$2,630,000
November 5th, 1906	5,636,442
December 4th, 1907	7,197,989
September 1st, 1908	8,842,186

THE

American Trust and Savings Bank

CHICAGO, ILL.

Capital	$3,000,000
Surplus and Profits	2,500,000
Deposits	30,000,000

CONDUCTS A GENERAL BANKING TRUST AND BOND BUSINESS



AMERICAN TRUST BUILDING

OFFICERS

EDWIN A. POTTER, President.

T. P. PHILLIPS, Vice-President.

JAMES R. CHAPMAN, Vice-President.

JOHN JAY ABBOTT, Vice-President.

CHARLES S. CASTLE, Cashier.

F. J. SCHEIDENHELM, Assistant Cashier.

OLIVER C. DECKER, Assistant Cashier.

FRANK H. JONES, Secretary.

WILLIAM P. KOPF, Assistant Secretary.

GEORGE B. CALDWELL, Mgr. Bond Dept.

WILSON W. LAMPERT, Auditor.

Bonds: Acceptable under Aldrich Act
" as security for Government Deposits
" for banks as a Secondary Reserve
" for Trust Funds and Estates

PRINCIPAL SECURE—INCOME ASSURED

UNITED STATES DEPOSITORY

YOUR ACCOUNT will he handled in the most careful and intelligent manner. Collection facilities excellent

THE NATIONAL CITY BANK OF CHICAGO

OFFICERS

DAVID R. FORGAN, President. ALFRED L. BAKER, Vice-Pres. H. E. OTTE, Cashier. L. H. GRIMME, Asst. Cashier. R. U. LANSING, Manager Bond Department. F. A. CRANDALL, Asst. Cashier. W. D. DICKEY, Asst. Cashier.

TOTAL RESOURCES OVER $12,000,000

WESTERN TRUST & SAVINGS BANK
CHICAGO

CAPITAL
One Million Dollars

Transacts a General Banking and Trust Company Business

OFFICERS

JOSEPH E. OTIS, President
WALTER H. WILSON, Vice-President
LAWRENCE NELSON, Vice-President
WILLIAM C. COOK, Cashier
ADDISON CORNEAU, Asst. Cashier
ALBERT E. COEN, Auditor
LOUIS H. SCHROEDER, Mgr. Bond Sales Department
J. J. RAHLF, Mgr. Foreign Exch. Dept.

Trust Department
W. G. WALLING, Secretary
CLARK S. JENNISON, Asst. Secretary

Chicago Savings Bank and Trust Company

Capital $500,000.00 | Surplus and Profits $100,000.00 | Deposits $3,800,000.00



Chicago Savings Bank Building, State and Madison Streets, Chicago.

DIRECTORS

EDWARD P. BAILEY, CHAUNCEY B. BORLAND, H. K. BROOKS, ROBT. B. GREGORY, WM. G. HIBBARD, JR., JOHN E. JENKINS, CLAYTON MARK, RUDOLPH MATZ, WM. E. O'NEILL, JOS. E. OTIS, RALPH C. OTIS, C. D. PEACOCK, JR., CHAS. H. REQUA, DANIEL B. SCULLY, LUCIUS TETER, GEO. H. WEBSTER, WALTER H. WILSON

SOLICITS RESERVE ACCOUNTS OF STATE BANKS

The LIVE STOCK Exchange National BANK
OF CHICAGO

CAPITAL, - - - $1,250,000.00
Surplus and Undivided Profits, 370,000.00

OFFICERS

S. R. FLYNN, President — J. A. SPOOR, Vice-President
G. A. RYTHER, Cashier — G. F. EMERY, Asst. Cashier

DIRECTORS

J. Ogden Armour, James H. Ashby, Samuel Cozzens, S. R. Flynn, Arthur G. Leonard, Edward Morris, G. A. Ryther, J. A. Spoor

Mason, Lewis & Co.,

BANKERS

CHICAGO
Monadnock Bldg.

PHILADELPHIA
505 Chestnut St.

BOSTON
60 Devonshire St.

Investment Securities

MUNICIPAL, RAILROAD, STREET RAILWAY, GAS, ELECTRIC LIGHT AND POWER COMPANY BONDS

LIST ON APPLICATION.

Colonial Trust & Savings Bank

CHICAGO, ILL.

Capital, Surplus and Profits
$1,100,000

Your Business is Cordially Invited

Bond Issues

We underwrite Timber Bond and Public Utility Bond Issues.

We have for sale some well-secured Bonds, paying 5, 5½ and 6%. Denominations, $100, $500 and $1,000.

We also have for sale a large number of Real Estate First Mortgages in sums from $800 to $16,000. They pay 5, 5½ and 6%, and are secured on well-located, modern, income-paying Chicago Real Estate.

We have sold millions of dollars' worth of Bonds and Mortgages in the past 17 years, and no patron has ever lost a dollar.

ROYAL TRUST CO.-BANK

169 Jackson Boulevard
Royal Insurance Bldg.
CHICAGO

Capital
$2,000,000



Surplus and Profits
$1,200,000

CONSISTENTLY adhering to legitimate commercial banking, confining its loans to reputable manufacturers and dealers in salable merchandise, ***THE NATIONAL BANK OF THE REPUBLIC, OF CHICAGO*** offers to banks and bankers the advantages of its facilities, developed and perfected by seventeen years of close personal relations with a constantly growing list of correspondents throughout the world.

OFFICERS

JOHN A. LYNCH, President — W. T. FENTON, Vice-President
R. M. McKINNEY, Cashier — O. H. SWAN, Asst. Cashier — THOS. JANSEN, Asst. Cashier
JAMES M. HURST, Asst. Cashier — WM. B. LAVINIA, Asst. Cashier — W. H. HURLEY, Asst. Cashier

ARTHUR O. SLAUGHTER. FRANK W. THOMAS. PHILIP W. SEIPP.

A. O. SLAUGHTER & CO.

BROKERS

MEMBERS

New York Cotton Exchange,
New York Coffee Exchange,
New York Produce Exchange,
New York Stock Exchange
Chicago Stock Exchange,
Chicago Board of Trade,
St. Louis Merchants' Exchange.

139 Monroe Street, New York Life Building, Chicago

HIGH-CLASS INVESTMENT SECURITIES

PRIVATE WIRES TO NEW YORK, BOSTON, PHILADELPHIA AND OTHER PRINCIPAL POINTS.

BONDS

E. H. ROLLINS & SONS

BOSTON CHICAGO DENVER SAN FRANCISCO

MERRILL, COX & CO.,
BANKERS

THE ROOKERY, CHICAGO

COMMERCIAL PAPER
COLLATERAL LOANS

OMAHA OFFICE
FIRST NATIONAL BANK BUILDING
OMAHA, NEB.

ESTABLISHED 1865

Peabody, Houghteling & Co.

181 LA SALLE STREET
CHICAGO

INVESTMENT BANKERS

Dealers in Railroad, Public Corporation and Industrial Bonds and Chicago City Mortgages, constituting a most conservative class of

INVESTMENT SECURITIES

DEVITT, TREMBLE & CO.

BANKERS

MUNICIPAL
CORPORATION
BONDS

Choice issues of 5 per cent. Gas and Electric Companies and Electric Power Bonds. Send for special circulars.

First National Bank Building, Chicago.
Philadelphia National Bank Building, Philadelphia.

CHARLES HATHAWAY & CO.

DEALERS IN

COMMERCIAL PAPER

NEW YORK,	BOSTON,	CHICAGO,	ST. LOUIS,
45 Wall St.	60 Congress St.	205 La Salle St.	408 Olive St.

JOHN H. McCLUNEY, Jr. S. C. McCLUNEY JAMES McCLUNEY

McCluney and Company

Dealers in

Commercial Paper

411 Olive Street
ST. LOUIS, MO.

205 La Salle Street
CHICAGO, ILL.

Cutter, Waller & May

Investment Bonds

The Rookery CHICAGO

George H. Burr & Co.

COMMERCIAL PAPER

NEW YORK OFFICE
37 to 43 Wall St.

BOSTON OFFICE
35 Congress St.

PHILADELPHIA OFFICE
Philadelphia Bank Bldg.

CHICAGO OFFICE
567 Rookery Bldg.

ST. LOUIS OFFICE
309 Security Bldg.

KANSAS CITY OFFICE
1310 Commerce Bldg.

Capital, $500,000 Surplus and Profits, $152,000
Deposits, $7,273,000

Comparative Statement of Deposits since Opening Day

April 21, 1903 - -	$ 413,401.29	Dec. 3, 1907 - -	$5,850,669.66
Mar. 28, 1904 - -	1,565,972.23	Feb. 14, 1908 - -	6,642,404.62
Mar. 14, 1905 - -	2,516,808.78	July 15, 1908 - -	7,140,654.44
April 6, 1906 - -	4,532,858.20	Sept. 23, 1908 - -	7,245,963.43

The Hamilton National Bank of Chicago is a member of the Chicago Clearing House Association, a United States Depositary, and is a Commercial Bank which at all times has met the needs of its customers and correspondents to their entire satisfaction. :: :: :: :: ::



OFFICERS

CHARLES B. PIKE, President — J. H. CAMERON, Vice-President
HENRY MEYER, Cashier
GEO. H. WILSON, Asst. Cashier — W. T. PERKINS, Asst. Cashier

DIRECTORS

F. A. DELANO, President, Wabash Railroad Co.
LOUIS E. LAFLIN, Mgr. Estate of Matthew Laflin
W. C. BROWN, V. P. New York Central Lines
HENRY MEYER, Cashier
FRANK CUNEO, of Garibaldi & Cuneo
EDMUND A. RUSSELL, Otis Elevator Co.
CHARLES L. BARTLETT, President Orangeine Chemical Co.
T. A. SHAW, of T. A. Shaw & Co.
C. J. ELDREDGE, of Merrill & Eldredge
J. H. CAMERON, Vice-President
CHARLES B. PIKE, President

The
Commercial National Bank
OF CHICAGO



OFFICERS

George E. Roberts, President.

Joseph T. Talbert . .	Vice-Pres.	George B. Smith .	Ass't Cashier
Ralph Van Vechten, 2nd	Vice-Pres.	Harvey C. Vernon .	Ass't Cashier
David Vernon . 3rd	Vice-Pres.	H. Erskine Smith .	Ass't Cashier
Nathaniel R. Losch . .	Cashier	Wm. T. Bruckner .	Ass't Cashier

DIRECTORS

FRANKLIN MACVEAGH.	ROBERT H. McELWEE.
WILLIAM J. CHALMERS.	ALEXANDER F. BANKS.
ROBERT T. LINCOLN.	EDWARD P. RUSSELL.
E. H. GARY.	ALFRED COWLES.
DARIUS MILLER.	JOSEPH T. TALBERT.
CHARLES F. SPALDING.	RALPH VAN VECHTEN.
WILLIAM V. KELLEY.	GEORGE E. ROBERTS.

Balance Sheet - - - - May 29, 1908

ASSETS

Cash Resources:		
Cash on Hand	$9,610,455.97	
Cash Items	8,774.79	
Exchanges for the Clearing House	758,022.18	
Due from U. S. Treasurer	218,750.00	
Due from Banks and Trust Companies	4,506,888.08	
		$15,102,891.02
Bonds and Stocks:		
United States Bonds at par	$1,675,000.00	
Commercial National Safe Deposit Co. Stock at par (Bank Building)	1,441,100.00	
Railroad and Municipal Bonds at Market Values	3,421,463.43	
Miscellaneous Bonds and Stocks at Market Values	1,183,310.62	
		7,720,874.05
Loans and Discounts:		
Demand Loans	$6,006,257.23	
Time Loans and Bills Discounted	22,101,206.66	
		28,107,463.89
Miscellaneous Assets:		
Overdrafts	$1,613.30	
Miscellaneous	55,227.01	
		56,840.31
Real Estate		28,566.10
Total Assets		$51,016,635.37

LIABILITIES

Deposits:		
Due to Banks and Trust Companies	$23,505,524.26	
Due to Individuals	16,306,110.80	
Certified Checks	601,175.17	
Cashier's Checks	575,552.66	
Certificates of Deposit	528,159.25	
Dividends	360.00	
Special Deposits	25,853.82	
United States Deposits	262,000.00	
		$41,804,735.98
Unmatured Foreign Time Bills		96,830.00
Bond Account		75,000.00
Circulating Notes Secured by U. S. Bonds		1,575,000.00
Miscellaneous Liabilities and Reserves:		
Accrued Interest on Deposits	$37,898.35	
Reserve for Taxes	43,575.35	
		81,473.70
Total Liabilities		$43,633,039.68
Capital Account:		
Capital Stock	$3,000,000.00	
Surplus	3,000,000.00	
Undivided Profits	1,383,595.69	
		7,383,595.69
Total Current and Capital Liabilities.		$51,016,635.37

There is a Contingent Liability in respect of Acceptances, etc., for account of Foreign Department of $616,805.89.

To the Directors of the Commercial National Bank, Chicago, Ill.

Gentlemen: We have audited the books and accounts of the Commercial National Bank of Chicago as at the close of business May 29, 1908. The audit was made concurrently with the regular National Bank Examination, and the count of cash and verification of cash items and exchanges for the Clearing House by National Bank Examiner C. H. Bosworth were accepted by us as correct.

Securities held as investments or deposited with the bank as collateral were verified by actual inspection or by certificates from the depositories, and we have satisfied ourselves that the values placed upon the bonds and stocks owned by the bank are not in excess of the market values.

Bills discounted were examined and compared with the records, a substantial portion being also verified by statements obtained from the borrowers. The unearned interest on bills discounted is included in the amount of undivided profits.

Balances due to and from other banks and trust companies were verified by the correspondents' statements, and the depositors' accounts were exhaustively tested by an examination of 77 per cent. of the total pass books, which were especially called in at our request.

And WE CERTIFY that, subject to the foregoing remarks, the above balance sheet is properly drawn up and, in our opinion, correctly sets forth the financial position of the bank at the close of business May 29, 1908.

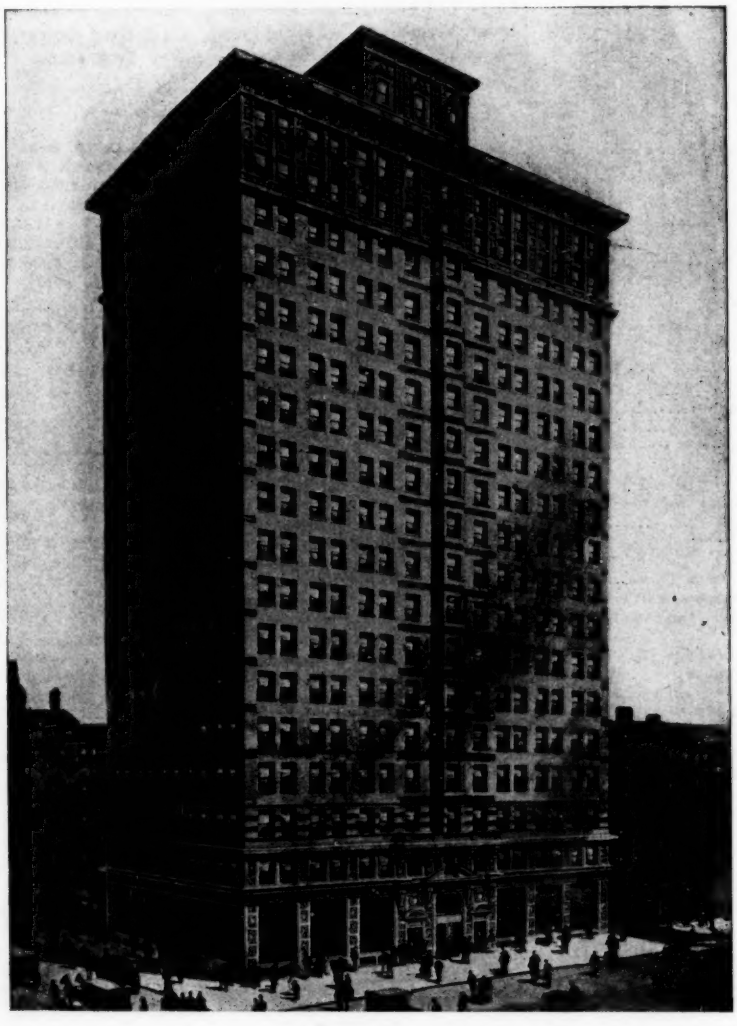
Chicago, June 26, 1908.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

3rd National Bank
OF ST. LOUIS

CAPITAL, $2,000,000 **SURPLUS, $2,295,000**

DEPOSITS, $31,000,000



OFFICERS

C. H. HUTTIG
President

W. B. WELLS
Vice-President

G. W. GALBREATH
Cashier

J. R. COOKE
Ass't. Cashier

D'A. P. COOKE
Ass't. Cashier

R. S. HAWES
Ass't. Cashier

H. HAILL
Ass't. Cashier

J. F. FARRELL
Ass't. Cashier

NATIONAL
BANK OF COMMERCE
IN ST. LOUIS

Capital
Surplus
Profits
} $18,000,000

Deposits
$50,000,000



ACCOUNTS SOLICITED

2% Interest Paid on Bankers' Balances
3% Interest Paid on Time Deposits

The Continental Trust Company

BALTIMORE, MD.



Capital, Surplus
and Undivided Profits

$3,750,000

Transacts a general Trust Company business

Special attention given to collections

Accounts of Banks and Trust Companies received on liberal terms

Depositary for the City of Baltimore

President, S. DAVIES WARFIELD
Vice-President, THOMAS M. HULINGS
Treasurer, F. C. DREYER
Asst. Treasurer, M. H. GRAPE
Secretary, H. A. BEASLEY
Trust Officer, R. H. COX
Asst. to President, W. J. CASEY

CORRESPONDENCE INVITED

William R. Compton Bond & Mortgage Co.

242 Merchants-Laclede Building
ST. LOUIS, MO.

MUNICIPAL BONDS

City of St. Louis, Kansas City and other high-grade Western and Southern Municipals Dealt in

LIST ON APPLICATION

Commonwealth Trust Company

SAINT LOUIS

Capital and Surplus, . . . $5,500,000.00

ACCOUNTS OF BANKS AND TRUST COMPANIES SOLICITED

J. M. WOODS, Secretary **TOM RANDOLPH, President**

Merchants National Bank

SAINT PAUL, MINN.

CAPITAL, $1,000,000 **SURPLUS, $700,000**

UNITED STATES DEPOSITARY

DIRECTORS

CRAWFORD LIVINGSTON
CAPITALIST

THOMAS A. MARLOW
PRESIDENT, NATIONAL BANK OF MONTANA, HELENA

KENNETH CLARK
PRESIDENT

W. B. PARSONS
VICE-PRESIDENT, WESTERN ELEVATOR CO., WINONA, MINN.

LOUIS W. HILL
PRESIDENT GREAT NORTHERN RY. CO.

J. M. HANNAFORD
VICE-PRESIDENT, NORTHERN PACIFIC RY. CO.

DANIEL R. NOYES
NOYES BROS. & CUTLER, WHOLESALE DRUGS

JAMES H. SKINNER
LANPHER, SKINNER & CO., WHOLESALE HATS, CAPS, ETC.

DIRECTORS

E. N. SAUNDERS
PRESIDENT, NORTHWESTERN FUEL CO.

V. M. WATKINS
TRUSTEE, WILDER ESTATE

CHARLES P. NOYES
NOYES BROS. & CUTLER, WHOLESALE DRUGS

L. P. ORDWAY
GENERAL MANAGER, CRANE & ORDWAY CO.

FRANK B. KELLOGG
DAVIS, KELLOGG & SEVERANCE, ATTORNEYS

CHARLES H. BIGELOW
PRESIDENT, ST. PAUL FIRE & MARINE INSURANCE CO.

GEO. H. PRINCE
VICE-PRESIDENT

KENNETH CLARK, President
GEO. H. PRINCE, Vice-President
H. W. PARKER, Cashier
H. VAN VLECK, Asst. Cashier
G. W. EKSTRAND, Asst. Cashier

The First National Bank of Milwaukee

ESTABLISHED 1853

Capital, - - - - - - $2,000,000.00
Surplus and undivided profits, - 700,000.00

DEPOSITARY OF THE UNITED STATES
STATE OF WISCONSIN, COUNTY OF
MILWAUKEE, CITY OF MILWAUKEE

WE COLLECT WISCONSIN ITEMS DIRECT

This bank has unexcelled facilities for the handling of out of town accounts and especially Wisconsin collections, and is prepared to furnish to its customers as liberal treatment as their credit and balances warrant.

THE SECURITY NATIONAL BANK

Minneapolis

Established 1878 — Formerly Security Bank of Minnesota

CAPITAL AND SURPLUS -	$2,000,000
DEPOSITS - - - -	$17,000,000



Reserve Accounts Invited

THE APPOINTMENTS OF OUR NEW OFFICES IN THE SECURITY BANK BUILDING ARE UNEQUALED IN THE WEST VISITORS ARE CORDIALLY INVITED TO CALL AND INSPECT THE BANKING ROOM, VAULTS, ETC.

OFFICERS

F. A. CHAMBERLAIN, President — PERRY HARRISON, Vice-President
E. F. MEARKLE, Vice-President — J. S. POMEROY, Cashier
FRED SPAFFORD, Asst. Cashier — GEORGE LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cashier

WE CAN DO YOU GOOD SERVICE ON YOUR NORTHWESTERN COLLECTIONS BECAUSE WE COLLECT DIRECT, NOT THROUGH SOME ROUNDABOUT ROUTE

The

NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

Capital and Surplus, $4,000,000
Deposits over - $20,000,000

ESTABLISHED 1872

WILLIAM H. DUNWOODY, President
M. B. KOON, Vice President — JOSEPH CHAPMAN, Jr., Vice President
E. W. DECKER, Vice President — A. A. CRANE, Vice President
FRANK E. HOLTON, Cashier
C. W. FARWELL, W. F. McLANE, R. E. MACGREGOR, S. S. COOK and I. F. COTTON
Assistant Cashiers

FIRST MORTGAGES ON IMPROVED FARMS

Negotiated by us in Minnesota, North and South Dakota are especially suited to the needs of Investors who make Safety their first requirement. Write for our Descriptive Booklet which not only contains a list of exceptionally good Mortgages at attractive rates, BUT ALSO EXPLAINS WHY OUR LOANS ARE THE BEST.

Minneapolis Trust Company

MINNEAPOLIS, MINN.

CAPITAL AND SURPLUS - - - - $400,000

ELBRIDGE C. COOKE, President — WM. G. NORTHUP, Vice-President
WM. H. DUNWOODY, Vice-President — ROBERT W. WEBB, Secretary and Treasurer

Eugene M. Stevens — Edward T. Chapman

EUGENE M. STEVENS & CO.

Dealers in

COMMERCIAL PAPER

MUNICIPAL—RAILROAD—CORPORATION
BONDS

MINNEAPOLIS—ST. PAUL
MINNESOTA

Correspondence Invited

FIRST NATIONAL BANK

MINNEAPOLIS, MINN.

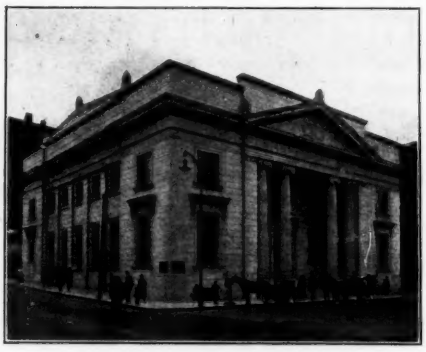


CAPITAL $2,000,000 SURPLUS $2,000,000

DEPOSITS $18,000,000

F. M. PRINCE, President
C. T. JAFFRAY, Vice President
GEO. F. ORDE, Cashier
D. MACKERCHAR, Assistant Cashier
ERNEST C. BROWN, Assistant Cashier
H. A. WILLOUGHBY, Assistant Cashier

WE SOLICIT YOUR COLLECTIONS ON NORTHWESTERN STATES



UNITED STATES DEPOSITORY

First National Bank

ST. PAUL, MINN.

Capital, - - - - - $1,000,000
Surplus, - - - - 1,000,000

E. H. BAILEY, President
E. N. SAUNDERS, Vice-President
W. A. MILLER, Cashier
F. A. NIENHAUSER, Asst. Cashier
O. M. NELSON, Asst. Cashier

We invite the accounts of Banks, Corporations, Firms and Individuals, and give prompt and careful attention to all business entrusted to us

---

THE OMAHA NATIONAL BANK

OF OMAHA, NEB.

Condition Sept. 23, 1908

CAPITAL - - - - -	$1,000,000.00
SURPLUS AND PROFITS - -	459,433.33
DEPOSITS - - - - -	11,219,790.61

OFFICERS

J. H. MILLARD, President
W. H. BUCHOLZ, Cashier
WM. WALLACE, Vice-President
FRANK BOYD, Asst. Cashier
EZRA MILLARD, Asst. Cashier
C. F. McGREW, Vice-President
B. A. WILCOX, Asst. Cashier

Rhode Island Hospital Trust Company

PROVIDENCE, R. I.

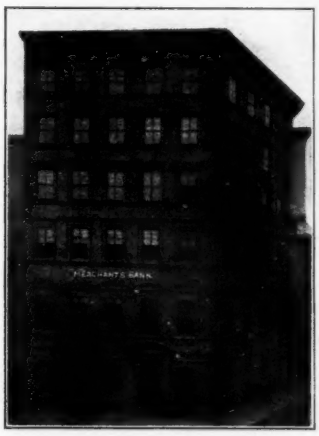
OLDEST TRUST COMPANY IN NEW ENGLAND

CAPITAL $1,000,000
SURPLUS 2,000,000

OFFICERS

HERBERT J. WELLS, President

EDWARD S. CLARK, Vice-President — HORATIO A. HUNT, Vice-President
WILLIAM A. GAMWELL, Secretary — PRESTON H. GARDNER, Trust Officer
CYRUS E. LAPHAM, Assistant Secretary — JOHN E. WILLIAMS, Assistant Secretary
HENRY L. SLADER, Assistant Secretary



ESTABLISHED 1818

The Merchants National Bank

PROVIDENCE, R. I.

Capital $1,000,000
Surplus Earnings . . . 700,000

UNITED STATES DEPOSITARY

EDWARD D. PEARCE, President — MOSES J. BARBER, Cashier
SAMUEL R. DORRANCE, Vice-President — FRANK A. GREENE, Assistant Cashier

Collections Handled With Care and Remitted for Promptly

ALBERT P. MILLER, Jr.

Industrial Trust Company Building

PROVIDENCE, R. I.

Local Securities
Gas, Electric Lighting and Railway
Bonds and Stocks



COLLECTION ACCOUNTS SOLICITED

The Largest Capital Stock of Any Trust Company in Maine Outside of the City of Portland

Capital Stock $200.000
Surplus and Undivided Profits . . . over 120,000
Deposits (September 1, 1908) . . . 1,323,603

SPECIAL FACILITIES FOR HANDLING EASTERN MAINE ITEMS

National Commercial Bank
OF ALBANY, N. Y.

Capital
$1,000,000

Surplus
$1,825,000

Deposits
$19,800,000



OFFICERS

Robert C. Pruyn
President

Grange Sard
Vice-President

John E. Walker
Vice-President

James H. Perkins
Vice-President

Edward J. Hussey
Cashier

Walter W. Batchelder
Asst. Cashier

Jacob H. Herzog
Asst. Cashier

Our large list of correspondents in New York and adjoining States gives us unexcelled facilities for handling new business from banks and bankers

KEEP PART OF YOUR RESERVE WITH US

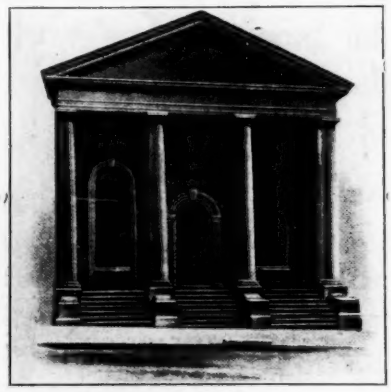
The First National Bank
Albany, N. Y.

Capital and Surplus, - - $800,000

DEPOSITORY OF THE UNITED STATES AND STATE OF NEW YORK

FREDERICK A. MEAD, Pres. HORACE G. YOUNG, Vice-Pres. JOHN A. DIX, Vice-Pres. JOHN J. GALLOGLY, Vice-Pres. and Cashier. CHARLES C. BULLOCK, Jr., Asst. Cashier. HUGH A. ARNOLD, Asst. Cashier.

KEEP PART OF YOUR RESERVE WITH US
CORRESPONDENCE INVITED



One Hundred and Sixteen Years Old

HARTFORD NATIONAL BANK
HARTFORD, CONN.

Capital, ... $1,200,000
Accumulated Profits . 900,000

HAROLD W. STEVENS, President
FRANK P. FURLONG, Cashier
W. S. ANDREWS, Assistant Cashier

THE LARGEST NATIONAL BANK IN CONNECTICUT

SEND US YOUR COLLECTIONS

Marine National Bank of Buffalo

Capital	-	-	-	**$1,500,000.00**
Surplus	-	-	-	**1,000,000.00**
Deposits	-	-	-	**18,000,000.00**

OFFICERS

STEPHEN M. CLEMENT, President.

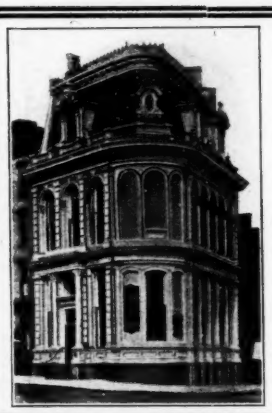
JOHN J. ALBRIGHT, Vice-President. JOHN H. LASCELLES, Vice-President.

CLIFFORD HUBBELL, Cashier. HENRY J. AUER, Assistant Cashier.

DIRECTORS

John J. Albright, Stephen M. Clement, Chas. W. Goodyear, Wm. H. Gratwick, Wm. A. Rogers, Edmund Hayes, Wm. H. Hotchkiss, Moses Taylor, E. H. Hutchinson, Charles H. Keep, Cornelius Vanderbilt, John H. Lascelles, George B. Mathews.

Correspondence Solicited With a View to Business in New York State or Canada



JAMES S. SHERMAN
President

J. FRANCIS DAY
Secretary

UTICA TRUST & DEPOSIT CO.

OF UTICA, N. Y.

The Leading Trust Company in Central New York State

Resources Exceed $6,000,000.00

Citizens Trust Company

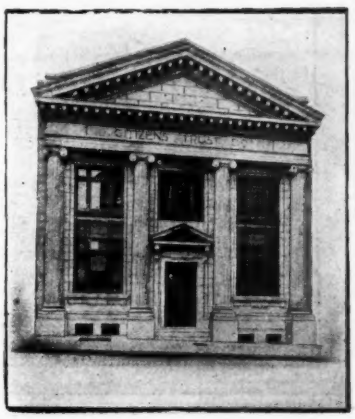
OF UTICA, N. Y.

Capital $200,000 **Surplus $100,000**

WM. I. TABER, Pres. W. T. DUNMORE, 2nd Vice Pres.
H. I. JOHNSON, 1st Vice Pres. F. H. DOOLITTLE, Sec'y.

Transacts a General Banking and Trust Business

Gives prompt attention to collections. "Herring" Round Door Safe Deposit Vaults—the best in Central New York



OLD COLONY TRUST COMPANY

1 COURT STREET

BOSTON

Branch Office, 52 Temple Place

Capital and Surplus, $7,000,000

OFFICERS

GORDON ABBOTT, President.

FRANCIS R. HART, Vice-President. JAMES A. PARKER, Vice-President.

WALLACE B. DONHAM, Vice-President.

BANKING DEPARTMENT

F. G. POUSLAND, Treasurer. E. ELMER FOYE, Cashier.

F. M. LAMSON, Manager, Temple Place Office.

BOND, REORGANIZATION, TRANSFER AND TRUST DEPARTMENTS

JULIUS R. WAKEFIELD, Secretary. F. M. HOLMES, Trust Officer.

SAFE DEPOSIT VAULTS.

JOSEPH G. STEARNS, Superintendent.

BOARD OF DIRECTORS

T. JEFFERSON COOLIDGE, Jr., Chairman.

GORDON ABBOTT
OLIVER AMES
C. W. AMORY
CHARLES F. AYER
SAMUEL CARR
B. P. CHENEY
T. JEFFERSON COOLIDGE
CHARLES E. COTTING
PHILIP Y. DE NORMANDIE
PHILIP DEXTER
EBEN S. DRAPER
FREDERICK P. FISH
REGINALD FOSTER
GEORGE P. GARDNER
ROBERT F. HERRICK
HENRY S. HOWE
WALTER HUNNEWELL
THOMAS L. LIVERMORE
CHARLES S. MELLEN
GEORGE v. L. MEYER
LAURENCE MINOT
RICHARD OLNEY
ROBT. T. PAINE, 2d
PHILIP L. SALTONSTALL
HERBERT M. SEARS
NATHANIEL THAYER
LUCIUS TUTTLE
STEPHEN M. WELD
CHARLES W. WHITTIER

SAFE DEPOSIT VAULTS

A new section of six hundred safes has just been installed. This offers a favorable opportunity for securing special location and sizes. Rentals $10 to $200 per annum.

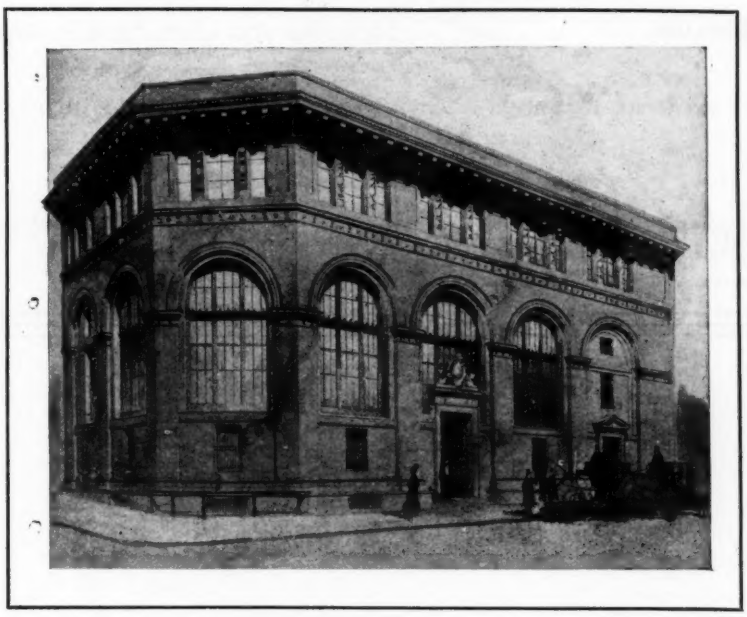
THE NEW ENGLAND TRUST COMPANY

135 Devonshire Street **Boston, Massachusetts**

Offers to the Public the Advantages of a Capital and a Surplus of over

$3,000,000

and a Corporate Succession



OFFICERS

DAVID R. WHITNEY . . President	JAMES R. HOOPER . . . Actuary	THOMAS E. EATON . . Asst. Treas.
CHARLES F. CHOATE . . Vice-Pres.	HENRY N. MARR . . . Secretary	FRANCIS R. JEWETT . Trust Officer
ALEXANDER COCHRANE . Vice-Pres.	FREDERICK W. ALLEN	CHARLES E. NOTT
NATHANIEL THAYER . . Vice-Pres.	Asst. Sec. and Treas.	Manager Safe Deposit Vaults

BOARD OF DIRECTORS

Wm. Endicott, Chairman	Charles F. Choate	Philip Dexter	James G. Freeman	James M. Prendergast
Walter C. Baylies	Alexander Cochrane	William Endicott, Jr.	Morris Gray	Herbert M. Sears
Alfred Bowditch	T. Jefferson Coolidge	William Farnsworth	James R. Hooper	Lawrence M. Stockton
Timothy E. Byrnes	George Dexter	Frederick P. Fish	Ernest Lovering	Nathaniel Thayer
	George Wigglesworth		David R. Whitney	

A **Depository** for Reorganization purposes.

Authorized to act as executor and to receive and hold money or property in trust or on deposit from courts of law or equity, executors, administrators, assignees, guardians, trustees, corporations and individuals.

Acts as transfer agent for railroads and other stock corporations, and as agent for the purpose of issuing, registering, or countersigning bonds and certificates of stock. Also as agent to register or countersign the bonds and notes issued by counties, cities and towns.

INTEREST ON DEPOSITS

We will receive deposits at any time upon which interest will be allowed on daily balances of five hundred dollars and upward, and on time deposits as agreed.

WEBSTER AND ATLAS NATIONAL BANK

OF BOSTON.

CAPITAL - - - - $1,000,000
SURPLUS and PROFITS - 950,000

JOHN P. LYMAN, President
JOSEPH S. BIGELOW, Vice-President
JOSEPH L. FOSTER, Cashier
ROBERT E. HILL, Asst. Cashier

Accounts of Banks, Corporations, Firms and Individuals Solicited.

FEDERAL TRUST COMPANY

95 MILK STREET, BOSTON, MASS.

Capital $500,000 **Surplus and Undivided Profits $200,000**

OFFICERS

President, JOSEPH H. O'NEIL
Vice Presidents, JAMES W. KENNEY TIMOTHY E. HOPKINS
JAMES J. PHELAN
Secretary, J. H. TURNBULL Treasurer, DAVID BATES

Interest Allowed on Deposits of $500 and Over

BOARD OF DIRECTORS

Theodore G. Bremer, Thomas F. Galvin, William J. Emerson, Francis Gray, James M. Morrison, James W. Kenney, Pierce Powers, James J. Phelan, John C. Stanton, John T. Burnett, John T. Connor, Timothy E. Hopkins, William F. Hammett, Lawrence J. Logan, Joseph H. O'Neil, T. J. Falvey, William J. Carlin

Charles Head & Co.

BANKERS & BROKERS

74 State Street, Boston, Mass. 20 King Street, West Toronto, Ont.
17 Broad Street, New York, N. Y. 4 Hospital Street, Montreal, P. Q.
Connected by Private Wires

BRIGHT, SEARS & CO.

BANKERS AND BROKERS

Members of Boston Stock Exchange

Connected by private wires with members of New York Stock Exchange

COPPER STOCKS

A SPECIALTY

53 STATE STREET BOSTON **65 MERRIMACK STREET LOWELL**

Bank of Montreal

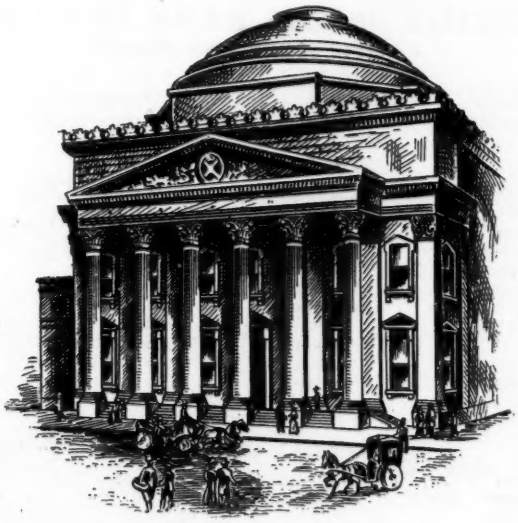
ESTABLISHED 1817

Head Office :: MONTREAL, CANADA

Capital paid up, $14,400,000

Rest, $11,000,000

Undivided profits, $903,530



BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G. C. M. G., Honorary President
HON. SIR GEORGE A. DRUMMOND, K. C. M. G., President
E. S. CLOUSTON, Vice-President

A. T. PATERSON — R. B. ANGUS
E. B. GREENSHIELDS — JAMES ROSS
SIR WILLIAM C. MACDONALD — HON. ROBERT MACKAY

E. S. CLOUSTON, General Manager

The Bank of Montreal has Branches in the Principal Cities and Towns of Canada, from the Atlantic to the Pacific; in St. John's and Birchy Cove, Newfoundland; in New York, Chicago and Spokane, and in London, England

IT ISSUES COMMERCIAL AND TRAVELLER'S CREDITS, AVAILABLE WITH ITS CORRESPONDENTS IN ALL PARTS OF THE WORLD, MAKES COLLECTIONS AT ALL POINTS, AND BUYS AND SELLS STERLING AND CONTINENTAL EXCHANGE AND CABLE TRANSFERS

NEW YORK OFFICE - - - - - 31 Pine Street

R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX, Agents

LONDON OFFICE - - 46 and 47 Threadneedle Street

F. W. TAYLOR, Manager

The Canadian Bank of Commerce

HEAD OFFICE---TORONTO

Paid-Up Capital, - - - - - - $10,000,000
Reserve Fund, - - - - - - 5,000,000

B. E. WALKER, President

ALEX. LAIRD, General Manager — A. H. IRELAND, Sup't of Branches

NEW YORK AGENCY, 16 Exchange Place
WM. GRAY and C. D. MACKINTOSH, Agents

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Cranbrook	Greenwood	Mission City	New Westminster	Princeton
Creston	Kamloops	Nanaimo	Penticton	Vancouver (4 offices)
Dawson	Ladysmith	Nelson	Prince Rupert	Victoria
Fernie				White Horse

WESTERN PROVINCES

Bawlf	Elkhorn	Lashburn	Pincher Creek	Swan River
Brandon	Gilbert Plains	Lethbridge	Ponoka	Treherne
Calgary	Gleichen	Lloydminster	P'tage la Prairie	Vegreville
Canora	Grandview	Macleod	Prince Albert	Vermilion
Carman	Granum	Medicine Hat	Radisson	Vonda
Claresholm	Hardisty	Melfort	Red Deer	Wadena
Crossfield	High River	Melville	Regina	Watrous
Dauphin	Humboldt	Moose Jaw	Rivers	Watson
Delisle	Innisfail	Moosomin	Saskatoon	Wetaskiwin
Drinkwater	Innisfree	Nanton	Stavely	Weyburn
Durban	Kamsack	Neepawa	Stony Plain	Winnipeg (7 offices)
Edmonton	Langham	Nokomis	Strathcona	Yellowgrass
Elgin	Lanigan	N'th Battleford		

ONTARIO AND QUEBEC

Ayr	Dresden	Kingston	Port Arthur	Thedford
Barrie	Dundas	Latchford	Port Perry	Toronto (10 offices)
Belleville	Dunnville	Lindsay	Quebec	Walkerton
Berlin	Exeter	London	Rainy River	Walkerville
Blenheim	Forest	Montreal (3 offices)	St. Catharines	Waterloo
Brantford	Fort Frances	Orangeville	Sarnia	West Toronto
Cayuga	Fort William	Ottawa (2 offices)	Sault Ste. Marie	Wiarton
Chatham	Galt	Paris	Seaforth	Windsor
Cobalt	Goderich	Parkhill	Simcoe	Wingham
Collingwood	Guelph	Parry Sound	Stratford	Woodstock
Crediton	Hamilton	Peterboro'	Strathroy	

MARITIME PROVINCES

Alberton	Bridgewater	Montague	Shelburne	Sydney
Amherst	Charlottetown	New Glasgow	Souris	Truro
Antigonish	Halifax	Parrsboro'	Springhill	Windsor
Barrington	Middleton	St. John	Summerside	

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New York **Portland, Ore.** **San Francisco (2 offices)** **Seattle, Wash.** **Skagway, Alaska**

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LONDON, 2 Lombard Street, E. C.

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

The New York Agency and other offices of the Bank issue DRAFTS on Canada and all the principal foreign correspondents of the Bank, and grant COMMERCIAL OR TRAVELERS' LETTERS OF CREDIT for use in all parts of the world.

STERLING and other FOREIGN EXCHANGE bought and sold. Bills collected payable at any place where there is a bank or banker.

A GENERAL BANKING BUSINESS TRANSACTED

The TRADERS BANK of Canada

HEAD OFFICE—TORONTO

Capital Paid Up - -	$ 4,350,000
Rest - - - - - - -	2,000,000
Assets - - - - - -	34,000,000

BOARD OF DIRECTORS

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E. F. B. JOHNSTON, Esq., K.C., Toronto.
H. S. STRATHY, Esq., Toronto.

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J. A. M. ALLEY, Secretary.
N. T. HILLARY, Ass't General Manager.
P. SHERRIS, Inspector.
J. L. WILLIS, Directors' Auditor.

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GREAT BRITAIN ...The London City and Midland Bank, Limited.
NEW YORK .....The American Exchange National Bank.
CHICAGO .....First National Bank.
BUFFALO .....Marine National Bank.
MONTREAL .....The Merchants' Bank.



74 BRANCHES IN ONTARIO

Including Fort William, Guelph, Hamilton (2 Branches), North Bay, Sault Ste Marie, Sarnia, Toronto (5 Branches), Windsor and Woodstock.

Also Branches at Winnipeg and West Selkirk, Manitoba; Regina, Saskatchewan; and Calgary, Edmonton and Stettler, Alberta.

Best of facilities for making collections throughout the Dominion of Canada.

BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital, - - - $3,000,000
Reserve Fund, - - 5,400,000

HEAD OFFICE, -:- -:- HALIFAX, N. S.

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HECTOR McINNES, H. C. McLEOD.

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Annapolis Royal.
Antigonish.
Bridgetown.
Canning.
Dartmouth.
Digby.
Glace Bay.
Halifax.
Kentville.
Liverpool.
New Glasgow.
North Sydney.
Oxford.
Parrsboro.
Pictou.
River Hebert.
Springhill.
Stellarton.
Sydney Mines.
Truro.
Westville.
Windsor.
Yarmouth.

NEW FOUNDLAND
Harbor Grace.
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ALBERTA
Calgary.
Edmonton.

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Campbellton.
Chatham.
Fredericton.
Moncton.
Newcastle.
Port Elgin.
St. Andrews.
St. George.
St. John.
St. John—Charlotte St.
St. Stephen.
Sackville.
Sussex.
Woodstock.

QUEBEC
Montreal.
New Richmond.
Paspebiac.
Quebec.

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Saskatoon.

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Charlottetown.
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Barrie.
Belmont.
Berlin.
Brantford.
Burlington.
Hamilton.
Harrietsville—Sub to Belmont.
London.
Ottawa.
Peterborough.
Toronto—King St.
Toronto—Dundas St.
St. Catharines.
St. Jacobs.
Welland.
Woodstock.

BRITISH COLUMBIA
Vancouver.

CUBA
Cienfuegos.
Havana.

JAMAICA, W. I.
Kingston.
Mandeville.
Montego Bay.
Port Antonio.
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STERLING AND CONTINENTAL EXCHANGE AND CABLE TRANSFERS bought and sold.
COLLECTIONS promptly attended to.

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TORONTO (INCORPORATED 1855) CANADA

Capital, $4,000,000 **Reserve, $4,500,000** **Assets, $38,000,000**

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D. COULSON, General Manager.

W. G. GOODERHAM, Vice-President.
J. HENDERSON, Assistant General Manager.

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Aurora,	"	Creemore,	"	Oakville,	"	Sudbury,	"	Pilot Mound,	"
Barrie,	"	Dorchester,	"	Oil Springs,	"	Thornbury,	"	Portage la Prairie	"
Berlin,	"	Elmvale,	"	Omemee,	"	Wallaceburg,	"	Rossburn,	"
Bradford,	"	Galt,	"	Parry Sound,	"	Waterloo,	"	Swan River,	"
Brantford,	"	Gananoque,	"	Peterboro,	"	Welland,	"	Langenburg,	Sask.
Brockville,	"	Hastings,	"	Petrolia,	"	Wyoming,	"	Wolseley,	"
Burford,	"	Havelock,	"	Port Hope,	"	Montreal (3 Brs.),	Que.	Yorkton,	"
Cardinal,	"	Keene,	"	Preston,	"	Gaspe,	"		
Cobourg,	"	London (2 Brs.)	"	St. Catharines,	"	Maisonneuve,	"		
Colborne,	"	London, East,	"	Sarnia,	"	Point St. Charles	"		
Coldwater,	"					St. Lambert	Que.		

AGENTS IN UNITED STATES.

NEW YORK, National Bank of Commerce.
CHICAGO, First National Bank.
BUFFALO, Manufacturers' & Traders' National Bank.

MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL

Capital Paid Up, - - - - - - $6,000,000
Reserve Fund and Undivided Profits, - 4,267,400

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C. M. HAYS, ESQ. ALEX. BARNET, ESQ. F. ORR LEWIS, ESQ.

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" 1255 St. Catherine St., E.	" Town of St. Louis	" St. Sauveur	St. Jerome
" 320 St. Catherine St., W.	Beauharnois	Rigaud	St Johns
			St. Jovite

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ALBERTA—Calgary, Camrose, Carstairs, Daysland, Edmonton, Ft. Saskatchewan, Lacombe, Leduc, Lethbridge, Medicine Hat, Olds, Red Deer, Sedgewick, Stettler, Tofield, Vegreville, Wainwright, Wetaskiwin.

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BRITISH COLUMBIA—Vancouver, Victoria.

NEW YORK AGENCY, 63-65 Wall Street

Agents—W. M. RAMSAY, C. J. CROOKALL

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BANKERS IN FRANCE—Credit Lyonnais.

BANKERS IN GERMANY—Deutsche Bank.

BANKERS IN UNITED STATES—New York—American Exchange National Bank. Boston—Merchants' National Bank. Chicago—Northern Trust Co. St. Paul—First National Bank. Detroit—First National Bank. Buffalo—Bank of Buffalo. San Francisco—Anglo-Californian Bank.

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ÆMILIUS JARVIS & CO.

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TORONTO, CANADA

Union Bank of Canada

ESTABLISHED 1865

HEAD OFFICE, - QUEBEC



Winnipeg Branch Building

Capital Paid Up - $3,184,000
Rest - - - 1,700,000

Hon. JOHN SHARPLES, President
WILLIAM PRICE, - Vice President
G. H. BALFOUR, General Manager

137 Branches Throughout Canada

PRINCIPAL CORRESPONDENTS

LONDON—Parr's Bank Limited
NEW YORK—The National Park Bank
BOSTON—The National Shawmut Bank
CHICAGO—The Corn Exchange National Bank
SAN FRANCISCO—The Bank of California

Excellent Facilities for making Collections on all points in Canada

---

HEAD OFFICE:

CAPITAL AUTH. $5,000,000

CAPITAL PAID UP $3,000,000

REST AND PROFITS $3,327,832

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THE BANK OF OTTAWA

¶ Branches in all parts of the Dominion and Correspondents in every Banking town throughout the World.

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GEORGE BURN, General Manager
D. M. FINNIE, Asst. Gen. Manager

CORRESPONDENCE INVITED

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA

CAPITAL PAID UP	$3,975,000
RESERVE FUND AND UNDIVIDED PROFITS	5,297,000
TOTAL ASSETS	47,000,000

EDMUND B. OSLER, M.P., President.
CLARENCE A. BOGERT, General Manager.

WILMOT D. MATTHEWS, Vice-President.
H. J. BETHUNE, Superintendent of Branches.

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The Bank of British North America

Established in 1836 — *Incorporated by Royal Charter in 1840*

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J. J. CATER, ESQ.
J. H. MAYNE CAMPBELL, ESQ.
A. G. WALLIS, *Secretary.*

RICHARD H. GLYN, ESQ.
EDW. ARTHUR HOARE, ESQ.
HENRY J. B. KENDALL, ESQ.

FREDERIC LUBBOCK, ESQ.
C. W. TOMKINSON, ESQ.
GEO. DUNBAR WHATMAN, ESQ.
W. S. GOLDBY, *Manager.*

Head Office in Canada, 140 ST. JAMES STREET, MONTREAL

H. STIKEMAN, General Manager.

J. ELMSLY, Superintendent of Branches. JAMES ANDERSON, Inspector.
H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg. O. R. ROWLEY, Inspector of Branch Returns.
A. G. FRY and W. G. H. BELT, Assistant Inspectors.

BRANCHES IN CANADA

Alexander, Man.
Ashcroft, B. C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Brandon, Man.
Brantford, Ont.
Cainsville, Ont.
Calgary, Alta.
Campbellford, Ont.
Darlington, Man.
Davidson, Sask.
Dawson, Yukon Dist.
Duck Lake, Sask.
Duncans, D. C.
Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N. B.
Greenwood, B. C.
Halifax, N. S.
Hamilton, Ont.
" Barton St.
" Victoria Ave.
Hedley, B. C.
Kaslo, B. C.
Kingston, Ont.
Levis, P. Q.
London, Ont.
" Market Sq.
" Hamilton Road.
Longueuil, P. Q.
Midland, Ont.
Montreal, P. Q.
" St. Catherine St.
North Vancouver, B. C.
North Battleford, Sask.
Oak River, Man.
Ottawa, Ont.
Quebec, Que.
" St. Johns Gate.
Reston, Man.
Rossland, B. C.
Rosthern, Sask.
St. John, N. B.
" Union St.
Toronto, Ont.
" King and Dufferin Sts.
" Bloor and Landsdowne
Trail, B. C.
Vancouver, B. C.
Victoria, B. C.
West Toronto, Ont.
Weston, Ont.
Winnipeg, Man.
Yorkton, Sask.

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San Francisco—120 Sansome Street — J. C. WELSH AND A. S. IRELAND, *Agents.*

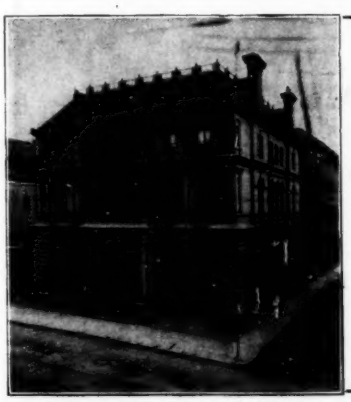
CHICAGO—Merchants Loan and Trust Co.

FOREIGN AGENTS—LONDON BANKERS—The Bank of England, Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches, National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais. Agents in Canada for Colonial Bank, London and West Indies.

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Circular Notes, available in all parts of the world, issued to Travellers.

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THE MOLSONS BANK

Incorporated 1855

Capital	$3,374,000
Reserve	3,374,000
Total Assets Over	33,000,000

Head Office: MONTREAL *66 Branches in Canada*

JAMES ELLIOT, General Manager

A general banking business done. Drafts issued and collections made in all parts of the world. Special attention given to collections received from the United States

THE METROPOLITAN BANK

TORONTO, CANADA

S. J. MOORE, Esq., President

D. E. THOMSON, K.C., Vice-President — W. D. ROSS, General Manager

Capital Paid Up - - - - - $1,000,000.00

Reserve and Undivided Profits - - $1,241,532.26

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LONDON, ENGLAND: BANK OF SCOTLAND

PROMPT ATTENTION GIVEN TO COLLECTIONS

Union Trust Company

Union Trust Building, Detroit, Michigan

Of wide experience in the transaction of trust business in all branches.

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ESTABLISHED 1868

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DENVER

DEUTSCHE BANK

BERLIN, W.

Behrenstrasse, 9 to 13

Capital, - $47,619,000 M. 200,000,000 **Reserve, - $24,245,000** M. 101,831,917

Dividends paid during last ten years: 10½, 11, 11, 11, 11, 11, 12, 12, 12, 12 per cent.

BRANCHES

BREMEN, DRESDEN, FRANKFORT-ON-M., HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.

LONDON, E. C.

Banco Aleman Transatlantico

(Deutsche Ueberseeische Bank)

CAPITAL, - - - - - - - - $4,761,000

M. 20,000,000

RESERVE FUND, - - - - - - 803,000

M. 3,376,000

Head Office: BERLIN

BRANCHES

ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno, Puerto Montt, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon. *Drafts, cable-transfers and letters of credit issued.*

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The London City and Midland Bank, Ltd.

ESTABLISHED 1836

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CHARLES G. BEALE, Esq., Birmingham.
SIR WILLIAM BENJAMIN BOWRING, Bart., Liverpool.
JOHN ALEXANDER CHRISTIE, Esq., London.
SIR F. D. DIXON-HARTLAND, Bart., M.P., London.
SIR G. F. FAUDEL-PHILLIPS, Bart., G.C.I.E., London.
W. MURRAY FRASER, Esq., London.
H. SIMPSON GEE, Esq., Leicester.
JOHN HOWARD GWYTHER, Esq., London.
ARTHUR T. KEEN, Esq., Birmingham.
THE RIGHT HON. LORD PIRRIE, London.
SIR THOMAS SUTHERLAND, G.C.M.G., London.
WILLIAM FITZTHOMAS WYLEY, Esq., Coventry.

Joint General Managers - - - J. M. MADDERS. S. B. MURRAY. W. H. HILLMAN.
Secretary - - - EDWARD J. MORRIS.

Head Office: 5, THREADNEEDLE STREET, LONDON, ENGLAND.

Telegraphic Address: "CIMIDHO, LONDON."

PAID-UP CAPITAL - $15,714,250 | RESERVE FUND - - $15,714,250

DEPOSITS - - - - - - $271,531,344

The Bank has over **500** Branches and Sub-Branches in London, the suburbs, and throughout the country. It also has Agents in all the principal Cities of the world.

THE FOREIGN EXCHANGE DEPARTMENT.

Telegraphic Address: "CINNAFOREX, LONDON."

ISSUES Currency Drafts on all Cities, Circular Letters of Credit and Circular Notes payable all over the world; also makes Mail and Telegraphic Transfers to all Cities.
COLLECTS Foreign Bills.
PURCHASES approved Foreign Bills.

ESTABLISHES Commercial Credits on behalf of customers available anywhere against the usual shipping documents.

Drafts, &c., may be obtained direct from the Head Office or Branches, which are always ready to give quotations.

THE SHIPPING DEPARTMENT.

Telegraphic Address: "CINNASHIP, LONDON."

Is specially organized to look after Shipowners' **Freight** Remittances from, and Disbursements to, all parts of the World by mail or cable.

HONGKONG AND SHANGHAI BANKING CORPORATION

HONGKONG, CHINA



HEAD OFFICE, HONGKONG AND SHANGHAI BANKING CORPORATION, HONGKONG

THE Head Office of the Hongkong and Shanghai Banking Corporation is located in Hongkong, China. It was incorporated by Special Ordinance of the Legislative Council of Hongkong, in 1867. It has a paid up Capital of Hongkong currency **$15,000,000;** Sterling Reserve Fund, **$15,000,000;** Silver Reserve Fund, **$14,000,000.** Reserve liability of Proprietors, **$15,000,000.** June 30, 1908, the current accounts (gold and silver) were **$145,692,871.89,** and the fixed deposits were **$109,962,187.23.**

It has 26 Branches and Agencies in China, Japan, India, Java, Straits Settlements, Philippines, etc., and Agencies and Correspondents in all the principal cities of the world.

WADE GARD'NER, Agent
50 Wall St., New York

Chartered Bank of India, Australia and China

Incorporated by Royal Charter, 1853

Capital, (Gold) $6,000,000 Reserve Fund, $7,625,000

Reserve Liability of Shareholders, $6,000,000



Bombay Office

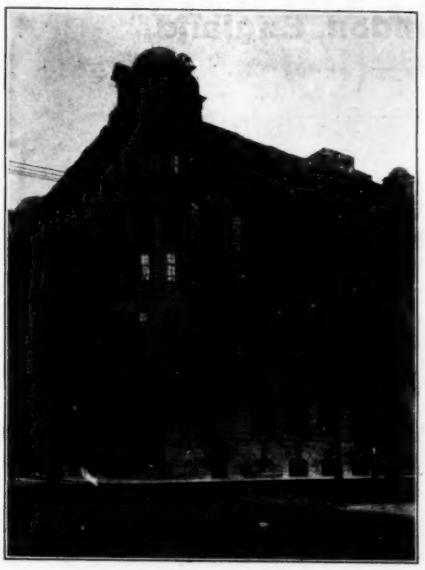
Branches in China, Japan, Philippine Islands, Java, Straits Settlements, India and Burmah, and Agencies in all the principal cities of Europe and Australia. Travelers' Credits issued, available in all parts of the world. Foreign exchange bought and sold.

Head Office: Threadneedle Street, London, England

G. BRUCE-WEBSTER, Agent, - 88 Wall Street, NEW YORK

Standard Bank of South Africa, Ltd.

(Head Office—LOMBARD STREET, LONDON)



Bank Premises, Johannesburg, South Africa

Paid-up Capital	£1,548,525 or	$7,536,153
Reserve Fund	£1,900,000 or	$9,246,666
Reserve Liability of Share-holders	£4,645,575 or	$22,608,468
Deposits	£18,377,856 or	$89,438,899
Total Resources	£26,171,558 or	$127,368,249

Bankers to the Government of the Cape of Good Hope and the British Government in the Cape Colony and Transvaal

One Hundred and Fifty-one (151) Branches in Cape Colony, Natal, Transvaal, Orange River Colony, Basutoland, Rhodesia, British Central Africa and East Africa

W. H. MACINTYRE, Agent

40 WALL STREET, NEW YORK

Also representing

THE BANK OF NEW SOUTH WALES

with two hundred and thirty-eight (238) branches throughout Australasia

The Yokohama Specie Bank, Limited

YOKOHAMA, JAPAN

Capital Paid-up, Y. 24,000,000 = Reserve Fund, Y. 15,100,000



HEAD OFFICE: YOKOHAMA

BRANCHES AND AGENCIES:

Antung-Hsien	Lyons
Bombay	Nagasaki
Changchun	Newchwang
Chefoo	New York
Dairen (Dalny)	Osaka
Fengtien (Mukden)	Pekin
Hankow	Ryojun (Port Arthur)
Honolulu	San Francisco
Hong Kong	Shanghai
Kobe	Tiehling
Liaoyang	Tientsin
London	Tokyo

The Union of London & Smiths Bank, Ltd.

HEAD OFFICE

2 Princes Street, London, England

	STERLING.
AUTHORIZED CAPITAL	£25,000,000
SUBSCRIBED CAPITAL	£22,934,100
PAID UP CAPITAL	£3,554,785
RESERVE FUND	£1,150,000
DEPOSITS & CURRENT ACCOUNTS, 30 JUNE, 1908	£36,015,876

SIR FELIX SCHUSTER, BART., Governor.

JOHN TROTTER, Deputy Governor.

J. E. W. HOULDING, Manager.

H. H. HART, Country and Foreign Manager.

H. R. HOARE, Secretary.

The Bank undertakes the agency of Foreign Banks, and has Branches or Agents in all the principal Cities and Towns in the United Kingdom and Correspondents throughout the World.

THE COMMERCIAL BANK OF SCOTLAND Ltd.

Established 1810. **Head Office: EDINBURGH.**

Paid-up Capital, - - - - £1,000,000
Reserve Fund, - - - - £900,000
Pension Reserve Fund, - £110,000

ALEX. BOGIE, General Manager — JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager — GEORGE S. COUTTS, ASST. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.

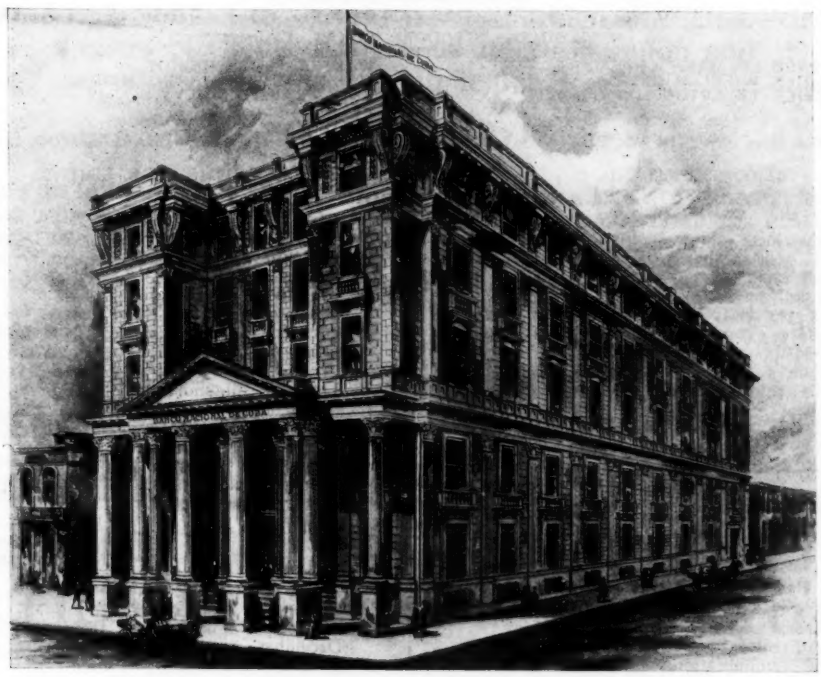
With its 162 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

National Bank of Cuba

HEAD OFFICE: HAVANA

Capital - - $ 5,000,000.00
Deposits - - 16,000,000.00



HEAD OFFICE, HAVANA.

Branches

84 Galiano St., HAVANA
226 Monte St., HAVANA
SANTIAGO
CIENFUEGOS
MATANZAS
CARDENAS
MANZANILLO
SAGUA LA GRANDE
PINAR DEL RIO
CAIBARIEN
GUANTANAMO
SANTA CLARA
CAMAGÜEY
SANCTI SPIRITUS
CAMAJUANI

DEPOSITARY FOR THE GOVERNMENT OF CUBA

UNITED STATES
GOVERNMENT DEPOSITARY

Special Agents at Every Commercial Point in Cuba and Correspondents Throughout the World.

Domestic and Foreign Banking
Commercial Collections a Specialty
Trust Company Business of Every Character
Member American Bankers' Association

New York Agency, 1 Wall St.

Cable Address, "BANCONAC"

Established 1856

National Discount Company,

LIMITED.

35 Cornhill, London, England

Cable Address, "NATDIS, LONDON."

Subscribed Capital, $21,166,625

PAID-UP CAPITAL, - - - $4,233,325
RESERVE FUND, - - - - 2,000,000

In 169,333 Shares of $125 each, of which $25 have been paid up. Number of Proprietors, 3,389.

DIRECTORS

EDMUND THEODORE DOXAT, Chairman.
W. MURRAY GUTHRIE, Deputy Chairman.
LAWRENCE EDLMANN CHALMERS, FREDERICK WILLIAM GREEN, FREDERICK LEVERTON HARRIS, M.P., WALTER JAMES HERIOT, SIGISMUND FERDINAND MENDL, JOHN FRANCIS OGILVY,
CHARLES DAVID SELIGMAN.
MANAGER PHILIP HAROLD WADE.
JOINT SUB.-MGRS. WATKIN W. WILLIAMS and FRANCIS GOLDSCHMIDT. SECY.: CHARLES WOOLLEY.
BANKERS:
BANK OF ENGLAND. THE UNION OF LONDON AND SMITHS BANK, LIMITED.

BALANCE SHEET, 30th JUNE, 1908.

$5=£1 Sterling.

Dr.			Cr.		
To Subscribed capital.... viz., 169,333 shares of $125 each.	$21,166,625		By Cash at Bankers		$1,408,104
" Capital paid up, viz., $25 per share.....		$4,233,325	" Securities—British and Indian Govern't, City of London Corporation Bonds and Trustee Securities	$9,355,387	
" Reserve fund.....		2,000,000	" Other Securities.....	2,687,706	
" Deposits and sundry balances		65,330,478			$12,043,093
" Bills re-discounted...		17,431,042	" Loans at call, short and fixed dates.....		5,104,095
" Rebate		538,676	" Bills discounted.....		69,368,896
" Amount at credit of profit and loss account		298,949	" Interest due on Investments and loans and sundry balances.....		1,278,282
			" Freehold premises....		630,000
		$89,832,470			$89,832,470

Profit and Loss Account for the Half-Year Ending 30th June, 1908.

$5=£1 Sterling.

Dr.			Cr.	
To Current expenses, including directors' and auditors' remuneration, salaries, Income Tax and all other charges.....		$74,565	By Balance brought forward from 31st December, 1907.....	$76,106
" Rebate of interest on bills not due, carried to new account		538,676	" Gross profits during the half year.	836,084
" Six months' dividend at the rate of ten per cent. per annum, free of Income Tax	$211,666			
" Balance carried forward to next account.....	87,283	298,949		
		$912,190		$912,190

On behalf of the Board,
EDMUND T. DOXAT, *Chairman.*
W. MURRAY GUTHRIE, *Deputy Chairman.*

In accordance with the provisions of the Companies Act, 1907, we report that we have obtained all the information and explanations which we have required.

We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

J. GURNEY FOWLER, F.C.A., (Price, Waterhouse & Co.)
FRANCIS W. PIXLEY, F.C.A., (Jackson, Pixley, Browning, Husey & Co.)
Auditors.

35, CORNHILL, *7th July*, 1908.

Approved Bank and Mercantile Bills Discounted. Loans granted upon approved Negotiable Securities. Money received on Deposit, and interest allowed at rates advertised from time to time, and for fixed periods upon specially agreed terms.

United States Mortgage & Trust Company

NEW YORK

Capital and Surplus, $6,000,000

Transacts a General Trust and Banking Business, Pays Interest on Deposits Subject to Check, Issues Foreign and Domestic Letters of Credit, Attends to the Preparation and Certification of Municipal Bonds

DIRECTORS

WILLIAM B. BOULTON	ROBERT A. GRANNISS	JOHN W. PLATTEN
DUMONT CLARKE	CHARLES M. HAYS	MORTIMER L. SCHIFF
C. A. COFFIN	WILLIAM A. JAMISON	VALENTINE P. SNYDER
Hon. GEORGE A. COX	GUSTAV E. KISSEL	EBEN B. THOMAS
C. C. CUYLER	L. C. KRAUTHOFF	JAMES TIMPSON
CHARLES D. DICKEY	CLARENCE H. MACKAY	ARTHUR TURNBULL
WILLIAM P. DIXON	ROBERT OLYPHANT	CORNELIUS VANDERBILT

73rd Street and Broadway 55 Cedar Street 8th Avenue and 125th Street

MARKET AND FULTON NATIONAL BANK of NEW YORK

Established as
The Market Bank
1852
The Market
National Bank, 1865
The Market and
Fulton National Bank
1887

Alexander Gilbert,
President
Robert A. Parker,
Vice-President
Thomas J. Stevens,
Cashier
John H. Carr,
Asst. Cashier



Capital
$1,000,000

Surplus
and
Profits
$1,500,000

Accounts Received on the Most Liberal Terms consistent with Sound Banking.

LONG ISLAND LOAN & TRUST COMPANY

BROOKLYN-NEW YORK CITY

Capital, $1,000,000 **Surplus and Profits, $1,800,000**

DEPARTMENTS { Banking, Trust, Safe Deposit
Letters of Credit, Foreign Exchange

OFFICERS

EDWARD MERRITT, President — CLINTON L. ROSSITER, First Vice-President
DAVID G. LEGGET, Second Vice-President — FREDERICK T. ALDRIDGE, Secretary
WILLARD P. SCHENCK, Assistant Secretary

MAITLAND, COPPELL & CO.

52 William Street, New York

ORDERS EXECUTED FOR ALL INVESTMENT SECURITIES. ACT AS AGENTS OF CORPORATIONS AND NEGOTIATE AND ISSUE LOANS

BILLS OF EXCHANGE, TELEGRAPHIC TRANSFERS, LETTERS OF CREDIT ON

Union of London & Smiths Bank, Limited, London
Messrs. Mallet Freres & Cie., Paris
Banco Nacional de Mexico
AND ITS BRANCHES

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
AVAILABLE THROUGHOUT THE UNITED STATES

A. H. BICKMORE & CO.

Bankers

BONDS of Public Service Corporations carefully selected for conservative investment TO NET 5¼% to 5¾%

30 Pine Street — New York

The

Pennsylvania Company

For Insurances on Lives and Granting Annuities

PHILADELPHIA, PA.

(Trust and Safe Deposit Company)

INCORPORATED MARCH 10, 1812. CHARTER PERPETUAL

CAPITAL
$2,000,000



SURPLUS
$3,000,000

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., for the faithful performance of which duties all of its capital and surplus are liable. All Trust Investments are kept separate and apart from the assets of the Company. Interest allowed on individual and corporation accounts subject to check.

C. S. W. PACKARD, President
LEWIS A. BALZ, Vice-President

THOMAS S. GATES, Trust Officer — A. V. MORTON, Treasurer
JOHN J. R. CRAVEN, Secretary — WILLIAM L. BROWN, Ass't Sec'y
L. C. CLEEMANN, Ass't Trust Officer — C. S. NEWHALL, Ass't Treasurer

DIRECTORS

C. S. W. PACKARD	EDWARD S. BUCKLEY	THOMAS DeWITT CUYLER
EDWARD H. COATES	EDWARD MORRELL	GEORGE F. BAER
WILLIAM W. JUSTICE	ARTHUR E. NEWBOLD	GEORGE C. THOMAS
CRAIGE LIPPINCOTT	GEORGE H. FRAZIER	J. PERCY KEATING
	ALFRED C. HARRISON	

Chartered 1866

Brooklyn Trust Company

MAIN OFFICE: 177-179 MONTAGUE STREET

Manhattan Office: 90 Broadway (2 Wall St.) **Bedford Branch: 1205 Fulton Street**

Capital $1,000,000 **Undivided Profits $2,033,000**

THE BROOKLYN TRUST COMPANY IS THE SIXTH OLDEST IN THE CITY OF NEW YORK AND THE OLDEST BY FIFTEEN YEARS IN THE BOROUGH OF BROOKLYN. ITS STRENGTH AND CONSERVATISM INSURE SAFETY TO ITS DEPOSITORS. ITS LONG EXPERIENCE IN THE EXECUTION OF VARIOUS TRUSTS COMMENDS IT FOR APPOINTMENT AS

EXECUTOR, TRUSTEE, GUARDIAN OR ADMINISTRATOR

THEODORE F. MILLER, President.
SAMUEL W. BOOCOCK, Vice President.
ALEXANDER M. WHITE, Vice President.
DAVID H. LANMAN, Treasurer.
STANLEY W. HUSTED, Secretary.
FRANK J. W. DILLER, Asst. Secy.
WILLIS McDONALD, Jr., Asst. Secy.
HORACE W. FARRELL, Asst. Secy.
C. O. BRINCKERHOFF, Mgr. Bedford Branch.

TRUSTEES

Thomas T. Barr	William Hester	Frank Lyman	John J. Pierrepont	Edward M. Shepard
Samuel W. Boocock	Francis L. Hine	Theodore F. Miller	Charles M. Pratt	J. H. Walbridge
George W. Chauncey	William A. Jamison	Willis L. Ogden	George G. Reynolds	Alexander M. White
William N. Dykman	David H. Lanman	Joseph E. Owens	Charles A. Schieren	Willis D. Wood

ADVISORY COMMITTEE--BEDFORD BRANCH

Eugene F. Barnes William McCarroll Edward Lyons John McNamee John C. Richard

FLATBUSH TRUST COMPANY

MAIN OFFICE—FLATBUSH AND LINDEN AVES.
BRANCH—NEW UTRECHT AVE. AND 54TH ST.
BROOKLYN, N. Y.

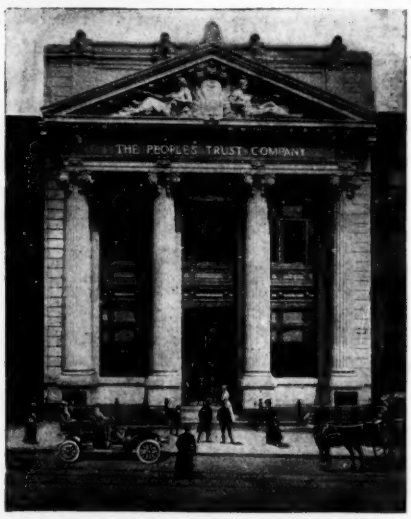
Offers Unexcelled Facilities for All Banking and Trust Business

SAFE DEPOSIT VAULTS

THE PEOPLES TRUST COMPANY

BROOKLYN, NEW YORK CITY

Capital and Surplus, $2,300,000
Resources over, - 19,000,000



CHARLES A. BOODY - - - - - - PRESIDENT
J. G. DETTMER - - - - 1ST VICE-PRESIDENT
HORACE J. MORSE - - - 2ND VICE-PRESIDENT
CHARLES L. SCHENCK - - - - - SECRETARY
HENRY M. HEATH - - - - ASST. SECRETARY
WILLIAM A. FISCHER - - - ASST. SECRETARY
J. FRANK BIRDSELL - - - ASST. SECRETARY
CLARENCE I. McGOWAN - - ASST. SECRETARY

INTEREST ALLOWED ON DEPOSITS

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK

Capital, - - - - - - $1,000,000
Surplus and Undivided Profits, 1,180,000

DIRECTORS

STEPHEN BAKER,
Pres. Bank of the Manhattan Co., New York.
SAMUEL G. BAYNE,
Pres. Seaboard Nat. Bank, New York.
EDWIN M. BULKLEY,
Spencer Trask & Co., Bankers, New York.
JAMES G. CANNON,
Vice-Pres. Fourth Nat. Bank, New York.
EDMUND C. CONVERSE,
President, New York.
HENRY P. DAVISON,
Vice-Pres. First Nat. Bank, New York.
WALTER E. FREW,
Vice-Pres. Corn Exchange Bank, New York.
FRED'K T. HASKELL,
Vice-Pres. Illinois Tr. & Sav'gs Bank, Chicago.
A. BARTON HEPBURN,
Pres. Chase Nat. Bank, New York.
THOMAS W. LAMONT,
Vice-President, New York.
GATES W. M'GARRAH,
Pres. Mechanics' Nat. Bank, New York.
EDGAR L. MARSTON,
Blair & Co., Bankers, New York.
GEORGE W. PERKINS,
J. P. Morgan & Co., Bankers, New York.
WILLIAM H. PORTER,
Pres. Chemical Nat. Bank, New York.
DANIEL G. REID,
Vice-Pres. Liberty Nat. Bank, New York.
EDWARD F. SWINNEY,
Pres. First Nat. Bank, Kansas City.
JOHN F. THOMPSON,
Vice-President, New York.
GILBERT G. THORNE,
Vice-Pres. National Park Bank, New York.
EDWARD TOWNSEND,
Pres. Importers & Traders Nat. Bank, New York.
ALBERT H. WIGGIN,
Vice-Pres. Chase Nat. Bank, New York.
SAMUEL WOOLVERTON,
Pres. Gallatin Nat. Bank, New York.
EDWARD F. C. YOUNG,
Pres. First Nat. Bank, Jersey City.

Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar, Transfer and Fiscal Agent and as Trustee for individuals and corporations

ALLOWS INTEREST UPON DEPOSITS

E. C. CONVERSE, President. **J. F. THOMPSON,** Vice-President. **T. W. LAMONT,** Vice-President. **D. E. POMEROY,** Treasurer.

B. STRONG, Jr. Secretary. **H. W. DONOVAN,** Asst. Treasurer. **F. N. B. CLOSE,** Asst. Secretary.

ESTABLISHED 1888

Franklin Trust Company

140 BROADWAY, MANHATTAN 166 MONTAGUE STREET, BROOKLYN
NEW YORK



Capital and Surplus, $3,000,000.

Invites the inactive accounts of out-of-town Banks, Trust Companies, and Corporations. Accepts corporate and individual trusts, and acts in every fiduciary capacity. Allows interest on Time and Demand Deposits.

EDWIN S. MARSTON, *Chairman Executive Committee* ARTHUR KING WOOD, *President*

TRUSTEES

HUGH D. AUCHINCLOSS
Auchincloss Bros., Merchants
JOSEPH E. BROWN
Blake Brothers & Co., Bankers
WILLIAM ALLEN BUTLER, JR.
Wallace, Butler & Brown, Lawyers
GATES D. FAHNESTOCK
2nd Vice-President of the Company
CROWELL HADDEN
Vice-President, Brooklyn Savings Bank
EDWARD S. HARKNESS
26 Broadway
HENRY C. HULBERT
Director, The Pullman Co.
DARWIN R. JAMES
President, East Brooklyn Savings Bank
FRANCIS M. JENCKS
Lawyer
WILLIAM B. LANE, M. D.
Vice-Pres., Manhattan Life Insurance Co.
WILLIAM G. LOW
Lawyer
EDWIN S. MARSTON
President, Farmers' Loan & Trust Co.
ALBRO J. NEWTON
Albro J. Newton Co., Lumber
GEORGE M. OLCOTT
President, Dodge & Olcott Co., Drugs
EDWIN PACKARD
Vice-Pres., Federal Mining & Smelting Co.
LOWELL M. PALMER
President, E. R. Squibb & Sons, Chemicals
CHARLES A. PEABODY
President, Mutual Life Insurance Co.
CHARLES J. PEABODY
Spencer Trask & Co., Bankers
HENRY E. PIERREPONT
216 Columbia Heights, Brooklyn
GEORGE H. PRENTISS
Geo. H. Prentiss & Co., Brokers
MOSES TAYLOR PYNE
30 Pine Street, New York
GEORGE H. SOUTHARD
Retired
GEORGE FREDERICK VIETOR
Frederick Vietor & Achelis, Drygoods
WILLIAM H. WALLACE
William H. Wallace & Co., Steel and Iron
ARTHUR KING WOOD
President of the Company
STEWART L. WOODFORD
Ritch, Woodford, Bovee & Butcher, Lawyers
ROBERT B. WOODWARD
Sp'l Partner, Chas. Hathaway & Co., Bankers

CHARTERED 1822

The Farmers' Loan & Trust Co.

Nos. 16, 18, 20 & 22 William Street
BRANCH OFFICE, 475 FIFTH AVENUE

NEW YORK

LONDON
18 Bishopsgate St. Within

PARIS
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other fiduciary capacities.
Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Receives deposits upon Certificates of Deposit, or subject to Check, and allows interest on daily balances.
Manages Real Estate and lends money on bond and mortgage.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agent for States, Counties and Cities.

Foreign Exchange, Cable Transfers.
Letters of Credit Payable Throughout the World.

Statement at the close of business on the 31st day of August, 1908.

RESOURCES.

Bonds and Stocks, at market value	$21,071,560 81
Real Estate	2,075,000 00
Bonds and Mortgages	3,574,800 00
Loans	55,129,288 80
Cash on hand and in Bank	38,891,892 71
Accrued Interest	413,962 48
	$121,156,504 80

LIABILITIES.

Capital Stock	$1,000,000 00
Undivided Profits	6,276,520 74
Deposits	113,213,265 98
Interest accrued, Unpaid Dividends, &c.	666,718 08
	$121,156,504 80

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR,	CLEVELAND H. DODGE,	MOSES TAYLOR PYNE,
CHARLES A. PEABODY	HUGH D. AUCHINCLOSS,	STEPHEN S. PALMER,
WM. WALDORF ASTOR,	D. H. KING, JR.	FREDERICK GELLER,
D. O. MILLS,	E. R. HOLDEN,	JOHN L. RIKER,
FRANKLIN D. LOCKE,	WILLIAM ROWLAND,	ROBERT C. BOYD,
JAMES F. HORAN,	EDWARD R. BACON,	HENRY HENTZ,
GEORGE F. BAKER,	HENRY H. ROGERS,	H. V. R. KENNEDY,
A. G. AGNEW,	ARCHIBALD D. RUSSELL,	P. A. VALENTINE,
EDWIN S. MARSTON,	SAMUEL SLOAN,	JAMES A. STILLMAN.

OFFICERS.

EDWIN S. MARSTON, President.
THOS. J. BARNETT, Vice-President.
SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Prest. & Secy.
WILLIAM B. CARDOZO, Asst. Secy.
CORNELIUS R. AGNEW, Asst. Secy.

BANKERS' CONVENTION SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1908 by William B. Dana Company, in the office of the Librarian of Congress, Washington, D. C.

Vol. 87. NEW YORK, OCTOBER 10, 1908. No. 2,259.

THE CHRONICLE.

THE COMMERCIAL AND FINANCIAL CHRONICLE is a weekly newspaper of 80 to 96 pages, published in time for the earliest mail every Saturday morning, with the latest news by telegraph and cable from its own correspondents relating to the various matters within its scope.

THE CHRONICLE comprises a number of added Sections or Supplements, issued periodically, and which form exceedingly valuable adjuncts of the weekly issues.

THE RAILWAY AND INDUSTRIAL SECTION, issued quarterly, is furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STATE AND CITY SECTION, issued semi-annually, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SECTION, issued monthly, is likewise furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SECTION, issued three times a year, is also furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

Besides these Supplements, others are published from time to time, like the present BANKERS' CONVENTION SECTION.

Terms for the CHRONICLE, including *all* the Supplements, are Ten Dollars within the United States, Thirteen Dollars (which includes postage) in Europe and Eleven and a Half Dollars in Canada.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

INDEX TO ADVERTISEMENTS.

A complete index to the advertisements appearing in the present issue of the Bankers' Convention Section will be found on pages 89 and 90.

CURRENCY REFORM IN THE CONVENTION.

That the question of reform in our bank note currency should have received less general discussion at the Denver bankers' convention than it received at the convention in Atlantic City a year ago, is perhaps to be accounted for, first, by the fact that the turbulent conditions of a National election, with other issues to the front, do not favor proper discussion of a subject of this sort, and second, by the existence of a currency commission appointed by Congress for the ostensible purpose of framing and submitting a comprehensive plan of reform. The situation in both these regards was such as to make it just a little embarrassing to take up with the usual vigor and energy that particular question. In addition, it may be said that the wish of a year ago, to insure immediate action, was sharpened by the feeling among all observant bankers that the financial situation was approaching a crisis in which a proper bank currency system would be of urgent importance. That this last conclusion was well founded at the time, no one familiar with the actual course of events during the two months after the Atlantic City gathering is likely now to question.

But interest in the question of a reformed currency is far from dead among the bankers of this country, a fact of which the Denver Convention was itself a sufficient indication. They keynote of the proceedings was sounded by President Powers, whose annual address at the opening of the Convention devoted itself frankly to the question of currency reform. He plainly laid before the Convention his belief that the panic was the strongest of arguments in behalf of a scientific bank currency, and that the construction of such a system must be trusted to men familiar with practical banking rather than to mere theorists. With perhaps a side glance at the peculiar proceedings of the last session of Congress in its debates, its legislative measures, and the composition of its currency commission, he added, "they should be men who understand the necessity for and importance of ridding the government of the dangerous legal tender greenbacks by their final redemption and retirement, by a sane and safe means of gradual change from our bond-secured currency to a system which has proved sound by the experience of other countries."

More in detail, the same subject was taken up by Mr. B. E. Walker, President of the Canadian Bank of Commerce, who spoke on the question with

the authority of a practical expert familiar both with the American and Canadian systems. Mr. Walker first pointed out the difficulty which everyone recognizes to exist in dealing with the question:

"The profound line of cleavage which made it so difficult to create the first bank of the United States, and which destroyed it and its successor, still exists. It lies between those who favor a system of banking good for the nation as a whole, as opposed to a system of banking which may be right or wrong for the great number of units engaged in the business of banking, but which is clearly not right for the nation as a whole."

What, then, of the actual situation? Mr. Walker analyzed the government's statement of the amount and kinds of money circulating in this country in the middle of the year, on which he commented thus:

"From this it is apparent that in the United States there is no currency of the kind usually known as bank-note issues, the notes issued by national banks and guaranteed by the Government being a species of money based on the debt of a Government. There were bank-note issues before the war, and, as we know, they were retired for arbitrary reasons connected with the finances of the Government, and not for the purpose of improving the system of banking. We also know that while the national bank-notes which took their place possess good qualities not possessed by the old State-bank issues, they also carry with them the grave defect of rigidity which accompanies nearly all Government note issues."

The Aldrich-Vreeland bill, it is true, provides for an "emergency currency" which might be used to meet an occasion of real need. But the restrictions of this law "practically amount to an admission that the issuing of credit notes is too dangerous a franchise to be granted to a bank under ordinary circumstances," and, "the whole machinery for these emergency issues is so difficult that the act may quite fail in its purpose." Of the truth of this latter statement, we imagine bankers who have studied the provisions of this patch-work of legislation have already a pretty well defined suspicion. It only remains, then, to determine whether a bank note currency not thus restricted, and suitably adapted to the real needs of commerce, is or is not an actual necessity in the United States. There are public men who have declared it is not; on the floor of Congress, last spring, it was asserted that the present system, if extended on the basis of pledge of other than Government securities, is all that the country needs. Mr. Walker thinks otherwise; he has this to say on the matter:

"There are countries in the Old World where the fluctuations in the volume of trade and in the price of commodities and securities from one year to another, and from one part of the year to another, are not so violent as to require much elasticity in the currency. But in the United States, where the volume of trade and the price of commodities and securities vary largely from one period of contraction through a period of expansion to the next period of contraction, and from one year to another, and from one part of a year to another, and from day to day, there should be in addition to the constantly varying total of checks, drafts, and such credit instruments, with which most of our trade is done, a species of credit-note issuable by banks which can be varied in total quantity in proportion as the total quantity of trade done with such instruments of credit varies. And there is the additional reason for such a credit-note that whenever, because of panic or any form of distrust, the ordinary currency is hoarded or additional cash is being held by banks as reserves, some legal credit currency becomes more than ever necessary."

This argument seems to us irrefutable, and it is not less impressive because it comes from a practical foreigner who can judge from personal observation the working of two radically different systems in two countries as closely akin, in their industrial system, their habits of every-day business, and their geographical character, as Canada and the United States. It is, moreover, absolutely in line with the opinion of practical European experts who have studied our currency system and its workings in the light of their own experience. On the part of these people judgment is unanimous that our present bond-secured bank-note issues, rigid and inelastic as they necessarily are, have three very positive results on our finances—all of them evil. Creating as they do a wholly artificial motive and basis for increase in such currency, they expand unreasonably at ordinary times, thus offering a direct inducement to use of bank resources, at a time of inactive trade, in speculation. Prevented as this currency is by law from a quick response to slackening trade requirements, they leave the circulating medium, at a time of industrial reaction, in as great a supply as at the climax of an industrial boom, and thereby stimulate export of the gold which lies at the basis of all our currency. Finally, such is the delay in taking out new bank-note currency under the present system, and such the obstacles thrown in the way of it by requirement of government bond collateral when such bonds are hard to get, that the normal remedy of such a "currency famine" as occurred in last October's panic is impossible to apply.

These are three very grave defects. Taken together, especially in the light of the peculiar needs of a country with the industrial, geographical and political character of the United States, they are enough to condemn the present law and system. Had the distinctive phenomena of our panic of 1907 occurred in any other country, our own financial experts would have been quick to declare that the currency system of that country had simply broken down under the test, and that no time ought to be lost in contriving another system. That the practical bankers of the United States fully recognize the nature of last autumn's experiences, and that they are not likely to allow the governing authorities to forget it when the turmoil of a politi-

cal campaign has passed over, are reassuring facts which confirm Col. Powers' view that the indirectly good results of such a shock as that of 1907 may be great enough to offset the immediate financial havoc.

THE BANKERS DECLARE AGAINST DEPOSIT GUARANTY.

The proposition to guarantee bank deposits was the question of transcending interest. One of the gratifying features of the work of the Convention was the consensus of opinion condemning the scheme. The matter was taken up for consideration on the morning of the very first day, namely Monday, September 28, at the meeting of the Savings Bank Section, and this section condemned both the idea of postal savings banks and the bank deposit guaranty scheme—two equally paternalistic proposals. In the afternoon of the same day the Clearing House Section had its meeting and took similar action. The resolution with reference to the matter presented at the Savings Bank meeting attracts attention by reason of its broad and comprehensive character, showing that the measure is objectionable on many different grounds. The resolution was offered by ex-Governor Myron T. Herrick, of Ohio, and after pointing out that the loss to depositors of savings banks has been so small as to be a negligible quantity, declares that any plan to make each of those banks responsible by taxation or assessment for the acts of one another, *or to connect them with the National banking system,* is "unsound in principle, confiscatory in form, and inimical to the best interest of depositors, stockholders and borrowers." There could be no more sweeping condemnation than this, and yet the statements in it are entirely accurate. It is also correct to say that the guaranty scheme is a "specious form of paternalism and socialism" and that it would "tend to encourage speculation and undue expansion of credit." The resolution records "the most solemn protest against the enaction into law, *either by States or the Nation,* of any principles so subversive to sound economics and so revolutionary in character."

On the second day the Trust Company Section had its meeting, and also took up the subject. As at the meetings of the other sections, debates occurred on the point whether the section had the constitutional right to consider any proposition not of exclusive interest to trust companies. In the end, the resolutions under consideration, offered by F. H. Fries, whose paper on "Radicalism vs. Conservatism" attracted a great deal of attention, were adopted by a vote of 74 to 5. At the regular sessions of the Convention, which did not begin until Wednesday, Col. James D. Powers in his opening address was unsparing in his criticism of the idea.

President Alexander Gilbert in his address on "Vital Issues" dealt incidentally but very effectively with the subject as noted below. Furthermore, one of the prepared addresses, that of Festus J. Wade, of the Mercantile Trust Company, of St. Louis, was entirely devoted to the subject, and a very convincing and conclusive address it was. The report of the Federal Legislative Commission is given up very largely, almost exclusively, to annihilating the scheme, and this body demonstrates that the plan, so far from preventing panics, is more likely to prove the mother of panics. On the floor of the Convention the subject elicited most earnest discussion, and the gathering finally put itself on record as opposed to the idea by an overwhelming vote.

Mr. Gilbert in his trenchant remarks dealt a blow at once to the Utopian scheme of Mr. Bryan and the fantastic and equally futile scheme of Congressman Fowler which Mr. Taft appears to favor. What for instance could be more conclusive or more to the point than the following:

> Now just a word or two about guarantee of deposits. The impression prevails quite widely that the injection of this principle into our banking practice would be a sure preventive of panics. This indicates mental confusion. Panics do not develop from the fear of depositors that they will not ultimately get their money from embarrassed banks, but from the fear that they will not be able to get it when they want it; they cannot afford to have it locked up, and any insurance law which provides that the losses of failed institutions shall be paid by the solvent institutions of the country after the loss shall have been ascertained by liquidation will be powerless to prevent runs on distrusted institutions. Throughout my long experience I have noticed that depositors seldom make a mistake in the selection of the institution to run upon. They very seldom in the first instance trouble a conservatively managed institution. They know intuitively where to strike the first blow, and the second, and the third, and so on until animated by fright and panic they attack every institution that is distrusted or talked about. This is the course which every panic follows; and no insurance law which does not provide for the compulsory payment on demand of the deposits of embarrassed institutions will arrest or change this course. The enactment of such a law would be an act of injustice—contrary to the spirit of our institutions—contrary to that sentiment of right and of fair play which is implanted in every human breast, and it would be fraught with the gravest possible danger in time of panic.
>
> You cannot estimate this danger by studying the operation of such a law in the State of Oklahoma or any of the smaller States where banking capital and deposit liabilities are small comparatively, but apply it to one of our larger States, the State of New York, for instance, many of whose institutions have deposit liabilities of fifty millions and upwards, and quite a few exceeding one hundred millions and up to two hundred millions, what would happen if one or more of those large institutions should become temporarily embarrassed in time of panic, and the solvent institutions should be called upon to pay its depositors on demand? They could not comply; it would aggravate the panic and prolong indefinitely the possibility of recovery. Compulsory legislation, whether it shall require the payment of deposits on demand or the balance due after liquidation, is wrong in principle, illogical, unjust. Why should the old time institutions of the country, with a long and enviable record of wise and conservative management and success, be held responsible for losses growing out of the speculative transactions of speculative institutions, many of which are springing up all over the country in this age of excessive speculative tendencies?

Colonel F. H. Fries, in his address on "Radicalism vs. Conservatism," before the Trust Company Section, likewise delivered some effective blows against both the postal savings bank proposition

and the guaranty scheme, and also declared against giving National banks trust company privileges. With regard to the deposit guaranty scheme he argued that the influence of such a measure would be detrimental to the banks, the bankers and the people. Under such a law the bank itself would have no special inducement to accumulate a large capital and surplus, or build up a name for conservative management. On the contrary, the interest of the stockholders would be best served by the prompt distribution of its earnings and a reduction of its capital to the least amount that it could successfully operate with, while profits, and not safety and reputation, would be its main concern. The consciousness of having deposits guaranteed would give to the speculatively inclined banker just the assurance that would lead him to take undue risks for the sake of extra profit and to the lazy and slothful it would give confidence that would cause him to become less vigilant and careful, while to the people it would give a narcotic that would render them less watchful and more indifferent to true merit and trustworthiness—all of which is undeniably true.

Mr. Festus J. Wade contended that a deposit guaranty is unconstitutional. Speaking of the Oklahoma law he says the word "assessment" is undoubtedly used to disguise the fact that it is really a tax. The power to take is subject to the limitation that a tax must be levied for public purposes only, and an imposition in the form of a tax for purpose of private interest is void and unconstitutional. It takes the private property of the stockholders of solvent banks to pay the deposit creditors of insolvent banks. This is not taking private property for public use. It is the taking of the private property of one class of citizens for the private benefit of another class of citizens, and hence is indefensible upon any theory of taxation or upon any theory of just governmental principles.

But supposing the guaranty proposition constitutional, Mr. Wade shows it must fail. It is attempted to make a horizontal rate of taxation on all banks—good and bad. How long, he asks, would a life, fire, casualty or fidelity insurance company remain solvent if the life insurance company made the same rate on the life of each individual, irrespective of age or state of health; the fire insurance company the same rate on buildings whether frame, brick, fire-proof, in towns and cities with and without protection against fire; the casualty company the same rate on a man walking on the street as on a man working in a powder factory; or the fidelity insurance company the same rate for a bond of the dishonest or inexperienced man as it would charge for the honest, experienced and capable man?

Conservatism, experience, judgment, education in the various financial problems, would count for naught. A man, or set of men, invading the banking field to-morrow, would be placed upon the same plane as the sages in the financial world. Irresponsibility would be promoted by the adoption of the bank guaranty deposit idea, because under it all deposits would be theoretically "guaranteed." Knowledge of past history and experience would be entirely unnecessary. Any set of men, irrespective of character, ability or financial experience, could form a banking institution in one form or another; put a sign on the door, as they do in Oklahoma—"All deposits guaranteed by the State"—sell their certificates paying five and six per cent. and compete with their neighbor who had weathered financial storms, and who would, by the operation of this chimerical scheme, be required to pay the depositors of dishonest, inexperienced, ignorant or disreputable bankers. Furthermore, under the operation of the law, the solvency of every bank subject to that law, in times of distress, would be questioned. Why? Because it would not only be called upon to show the solvency of its own institution, but to guarantee the deposits of every other institution in the State; accordingly the contingent liability of each bank would be greater a thousandfold than its total assets.

The Legislative Commission of the association declares that the deposit guarantee proposition would compel all banks, by force of law, to pay unknown sums to unknown persons, for eventual losses for an unknown period of time, and subject to unknown risks, over which the parties compelled to pay have no control whatever. It would seem to be taking property without due compensation, and therefore *ultra vires*. They ask if the inevitable effect must not be to impair the present and deter future investment in bank stocks.

With capital sufficient to margin its dealings with the public, a bank next selects men of probity and established character for its management; with the lapse of time the management establishes its efficiency as well as its honesty, and a discriminating public entrusts the bank with its business. The growing volume of deposits and of business establishes a good-will, which is one of the principal elements of the value which bank stock possesses, and therefore a great inducement to bank stock investments. The guarantee plan, however, would seriously impair the value, if not destroy the good-will of a bank, by placing all banks exactly on a par with respect to financial responsibility. For it is to be remembered that while each bank guarantees the deposits of all, each bank assumes the risks and losses of all.

Altogether the deposit guaranty proposal furnished the liveliest as well as the livest topic under discussion and consideration, and with so many and such convincing arguments against the guaranty fallacy, it is not surprising that the association collectively, and all its subdivisions separately, should almost unanimously have condemned the same. It will be admitted, we think, that the action of the bankers on the subject is of no little significance and importance, as indicating the opinion of those best qualified, by training and experience, to pass judgment on the scheme. Necessarily, their condemnation of it must carry great weight.

POSTAL SAVINGS BANKS NOT FAVORED.

Naturally the Savings Bank Section took a decided stand against postal savings banks—a proposal of a piece with the scheme for guaranteeing bank deposits. The Bankers' Association as a whole was not so directly concerned in the matter, but it also declared emphatically against the scheme. The trustees and managers of the savings institutions, charged with such a weighty responsibility in looking after the interests of the poorer classes of the population, for whom savings banks chiefly exist, would have been derelict in their duty if they had failed to go on record in opposition to this delusive and deluding scheme. No one informed as to the proceedings of previous annual meetings of the Savings Bank Section could have been in doubt as to what decision this body would reach when the matter was presented for official action. This was not the first occasion when the subject had been considered. There has been discussion of it in the past, before it became associated with politics, and these discussions had made it plain that sentiment upon the part of savings bank officials was radically and unmistakably hostile to the idea.

There is reason for congratulation in the fact that the Savings Bank Section in registering its protest based its action on such broad and impregnable ground. A special committee, the Committee on Postal Savings Banks, had been considering the matter and in its report laid down the rule that, unless imperatively demanded by public needs, the function of the United States Government should not be extended to the spheres more properly occupied by State governments or by corporate or individual effort. They thought it preferable to educate the newly arrived foreigner to American methods rather than to accommodate our methods to his inexperience.

They "point with pride"—and well they may—to the record of the savings institutions of the United States. The figures for 1907 are not yet available, but during the year 1906 the aggregate net loss to depositors, they say, was the trivial sum of $120,000, being three ten-thousandths of 1 per cent. on a total of $3,500,000,000 in savings deposits, whereas the proposed Government rate of 2% would have deprived the depositors of at least $50,000,000 interest in the same year. No one will dispute the statement that the savings institutions have performed a great service throughout the United States in developing the country. A large proportion of the deposits of those institutions is invested in first mortgages to build homes and in municipal bonds, all of which investments have greatly assisted in the upbuilding of the various communities. Nor can the further statement be denied that "the history of the financial institutions of the United States demonstrates that in safety and in adaptability these institutions are developing as the country develops, through a process of evolution, and that the record of the past is a sufficient guarantee for the future that our present banking facilities will steadily grow to meet all the requirements of the country." The meeting of the Savings Bank Section endorsed these views and declared against postal banks by a decisive vote.

THE PAPERS AND ADDRESSES.

All the speakers dealt with questions of decided interest and of large public importance, and while their themes differed widely, they all necessarily referred, directly or indirectly, to one or more of the topics of the day. We risk nothing when we say that the general average of the papers and addresses was higher than at any previous Convention.

The remarks of President Woodrow Wilson, of Princeton, on the subject of "The Banker and the Nation," were those of the scholar and teacher animated by a desire to promote the welfare and continued progress of the whole population. He observed that we had witnessed in recent years an extraordinary awakening of the public conscience with regard to the methods of modern business, and now that the moral and political aspects of the matter are laid bare, we have run out of quiet waters into a very cyclone of reform. No man is so poor as not to have his policies for everything. The whole structure of society is being critically looked over, and changes of the most radical character are being soberly discussed, which it would take generations to perfect, but which we are hopefully thinking of putting out to contract to be finished by a specified date well within the limits of our own time.

Every new policy proposed, he points out, has as its immediate or ultimate object the restraint of the power of accumulated capital, for the protection and benefit of those who cannot command its use. We have forgotten what the power of government means and have found out what the power of capital means; and so we do not fear government and are not jealous of political power. We fear capital and are jealous of its domination. He utters a word of caution and says there will be need of many cool heads and much excellent judgment among us to curb this new power without throwing ourselves back into the gulf of the old, from which we were the first of the nations of the world to find a practicable way of escape.

In the popular view the banks are the special and exclusive instrumentalities of capital used on a large scale, and therefore they are deeply concerned in seeing that public opinion and public action shall be guided aright. While it was not the purpose of Dr. Wilson to advocate the establishment of branch banks, he yet ventured the opinion—with great confidence, he asserted—that if a system of branch banks, very simply and inexpensively managed and not necessarily open every day in the week, could be organized, which would put the resources of the rich banks of the country at the disposal of whole countrysides, to whose merchants and farmers only a restricted and local credit is now open, the attitude of plain men everywhere towards the banks and banking would be changed utterly within less than a generation, he thought. The average voter would then learn that the money of the country was not being hoarded; that it was at the dis-

posal of any honest man who could use it; and that to strike at the banks was to strike at the general convenience and the general prosperity. In his view, the problem how capital is to draw near to the people and serve them at once obviously and safely is the question, the great and now pressing question, which it is the particular duty of the banker to answer.

Col. J. D. Powers, in his annual address as President of the Association, was very emphatic in condemning the general craze of the day, which seeks to regulate everything by legislation. His attitude can be judged from the following excerpt:

"Take the platforms of the two great political parties and compare them and you will find so slight a difference except on vote-catching planks, which are so rotten that they are not expected to last beyond the election, that the whole question for business men and true patriots North, South, East and West should be: Where will I find the greatest safety for my property rights, the material welfare of the Nation, the advancement of trade and commerce, the preservation of liberty and equality before the law, and the greatest hope of general prosperity, and there abide until you can do better. Leave the 'buncombe' to the demagogic politicians who are responsible for its existence."

The speech of Alexander Gilbert, President of the Market & Fulton National Bank of this city, on "Vital Issues," was that of the practical banker and man of affairs, and his utterances were the outgrowth of a wide and varied experience. What such a man has to say with reference to the panic and the causes responsible for it, and the way it was handled, naturally carries much weight, for he speaks from personal knowledge. As President of the New York Clearing House Association, he was one of the group of banking men upon whom fell the responsibility for dealing effectively with the critical situation which arose in October and November of last year, and preventing the panic from spreading and resulting in widespread ruin. We commented on Mr. Gilbert's address in an editorial article in the CHRONICLE of last Saturday.

In his view when the truth is known as generally in the West as in the East, it will be recognized that the checking and subsequent control of the panic of 1907 was not due alone to the prompt action of the New York Clearing House, but to the fact that the Clearing House banks of New York constitute the most powerful and conservative banking influence in the country. They were prepared for the panic of 1907, he declares—they saw it coming. New York bankers, he observed, had been severely criticised because they did not more fully respond to the demands of country correspondents by shipping currency against balances. To have fully honored, however, the demands that were pouring in from all sections of the country would have dissipated our banking reserve in a fortnight. He points out that the $53,000,000 deficit in New York City banking reserve occurred in less than ten days after the suspension of the Knickerbocker Trust Company and was caused by the shipment to interior institutions of the larger portion of that amount in that short time. Continuing, he said: "We kept the door of our treasure house wide open until for the good of the whole country it became necessary to partially close it. It never was fully closed. Currency shipments continued in a restricted way throughout the panic and a large number of our banks kept up their counter payments as usual. It is true that large sums were loaned in Wall Street during the panic, but it was not for gain or to promote stock speculation, but to protect weak spots that had been discovered and to arrest and prevent the further spread of the panic in New York. Wherever a weak spot was discovered, whether in Stock Exchange circles or in mercantile or industrial circles, if it was safe and proper to protect it, money was freely loaned for that purpose."

Before the Trust Company Section, Mr. Breckinridge Jones, of the Mississippi Valley Trust Co., delivered a notable address, entitled, "The Trust Company—A Necessity." Not only did he succeed in establishing his thesis, but he also undertook to show that the national banks, when they assume to engage in trust or other outside functions, are exceeding their authority. He fortified his point, too, with strong argument. Here is his summary on that matter:

"It is submitted that, under the principles and provisons as set out above, the national bank has no power to have a separate safe-deposit department, and run it as a business; has no power to act as transfer agent or registrar of stocks; no power to own stocks of any kind unless taken for debt; no power to act as trustee under a corporate mortgage; no power to buy or sell other than Government bonds generally or on commission; and that if a loss should occur by reason of its doing either of these unauthorized things and the bank should be sued by one who has incurred loss thereby, the bank could successfully plead *ultra vires.*"

Mr. Jones's address deserves careful reading. Concerning the way the trust companies passed through the panic of last fall, Mr. Jones asserts that throughout the United States during the last year though twenty-seven trust companies suspended payment more than twenty of these have resumed. Outside of the losses incident to the failure of two trust companies—one the California Safe Deposit and Trust Company of San Francisco and the other the New England Trust Company of Providence, R. I., both of which were looted by officers who are now in prison—it is estimated, he says, that the losses to depositors of failed trust companies in the last panic will not aggregate $200,000. "Such is the record of over 2,200 companies having aggregate resources of over four and one-half billions of dollars."

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BANKING SECTION

AMERICAN BANKERS' ASSOCIATION

Thirty-Fourth Annual Convention, Held at Denver, Sept. 28, 29, 30, and Oct. 1, 1908

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Vital Issues.

BY ALEXANDER GILBERT, President New York Clearing House, and President Market & Fulton National Bank, New York City.

Mr. President and Members of the American Bankers' Association:

This is my first visit to Denver, and the first time I ever attended a convention of the American Bankers' Association held outside of the city of New York. Now that I have had a taste of the pleasure, and a suggestion of the profit which one receives from attending these conventions, I regret very much that I have been so indifferent to past opportunities. You will pardon me, I am sure, if I take advantage of my presence here on this occasion to refer to a matter which has been brought home to me by numerous invitations received during the past six months to attend bankers' conventions held in the West for the purpose of correcting a wrong impression that seems to have taken root in the minds of Western bankers, that we Eastern bankers, more especially the bankers of New York during the panic, suspended cash payments, and refused accommodation to our out-of-town correspondents in order that we could loan our money in Wall Street at prevailing high rates of interest. It is difficult for me to believe that this impression prevails to any serious extent. I am prepared to believe that there are bankers scattered throughout the country who really believe it. There were quite a number of untrue, unwise, intemperate speeches made during the last session of Congress by members of both houses, charging the same offense against the New York banks. These speeches were printed in the Congressional Record and through the press disseminated throughout the country, and it would be strange if these misstatements had not found lodgment in many minds. I am not here to apologize for anything the New York bankers did during the panic, for when the truth is known as generally in the West as in the East, it will be recognized that the checking and subsequent control of the panic of 1907 was due not alone to the prompt action of the New York Clearing House, but to the fact that the Clearing House banks of New York constitute the most powerful and conservative banking influence in the country. They were prepared for the panic of 1907—they saw it coming. The furious stock speculation of 1906 and 1907, with its tremendous pressure for money and abnormal interest rates, developed all the apprehension necessary to suggest caution and preparation. They realized also that a dangerous situation had been created by the large amount of funds sent to New York by interior banks to be loaned in Wall Street at prevailing high rates, knowing full well that the first indication of trouble would result in a recall of those funds. They were also aware that an extraordinary amount having been borrowed abroad on finance bills to bolster up the speculation in stocks, that the world-wide pressure for money would make it difficult, if not impossible, to renew those loans at maturity, and that the burden of providing for them would probably fall on New York. Another threatening danger was the large volume of trust company deposits, almost as great as the bank deposits, against which a very small percentage of cash reserve was being carried. In addition it was feared by the Clearing House Committee that several important banking institutions, controlled and managed by men of well known speculative tendencies, had been seriously weakened by unwise investments. The occurrence of a panic under these conditions would subject not only the banking reserve, but the wisdom of New York bankers, to a terrible strain.

Well, the panic occurred. The institutions that had been weakened by unwise investments went down. New York was the storm center. The paramount question was, could the storm be stayed before its work of devastation and ruin should spread over the entire country. This was the problem confronting the Clearing House Committee. The committee knew that the issuance of Clearing House certificates would immediately bring about a restriction of cash payments throughout the country, causing widespread business inconvenience and embarrassment, and they also

knew by experience that the dissipation of the New York banking reserve upon which practically the credit volume of the nation rests, would alarm the nation, intensify the panic and greatly prolong the period of recuperation. Hoping that the panicky condition might subside, the committee postponed from day to day the issuance of Clearing House Certificates, honoring the drafts that were being made against our rapidly falling reserve until it showed a deficit of $53,000,000, and then concluded that it would be folly to hesitate longer, and Clearing House certificates were issued.

New York bankers have been severely criticised because they did not more fully respond to the demands of country correspondents by shipping currency against balances. To have fully honored the demands that were pouring in from all sections of the country would have dissipated our banking reserve in a fortnight. How could it be replenished? Were the interior bankers sending currency to New York? What would have been the effect upon the country if the New York banking reserve had been entirely depleted? It would have so intensified the panicky feeling that widespread commercial disaster would have resulted. It was of the highest importance that New York in its cash resources should keep reasonably strong. To sustain public confidence—to provide the pay-rolls for its own industrial organizations and those numerous large corporations scattered throughout the country whose headquarters are in New York—to provide the cash for payments to the government for duties and internal revenue requirements and for the needs of the city and its many important interests. The $53,000,000 deficit in our banking reserve occurred in less than ten days after the failure of the Knickerbocker Trust Company, and was caused by the shipment to interior institutions of the larger portion of that amount in that short time. We kept the door of our treasure house wide open until for the good of the whole country it became necessary to partially close it. It never was fully closed. Currency shipments continued in a restricted way throughout the panic, and a large number of our banks kept up their counter payments as usual.

Another adverse criticism is that our bankers during the panic loaned large sums of money in Wall Street to promote stock speculation and take advantage of high interest rates. In one sense I cannot say that this is not true. Wall Street required a large amount of credit to meet maturing obligations; the failure of a prominent Stock Exchange house would in its effect upon the general situation have been more disastrous than the failure of a large mercantile house or industrial corporation. The New York Stock Exchange represents in the volume and money value of its transactions the largest business interest in the country. Among its members are many large and important banking houses whose business is strictly legitimate and non-speculative. During a panic these interest must be protected. The Stock Exchange has its own Clearing House. During a panic it is of the highest importance that its daily clearances should be effected without difficulty. During the panic the New York Clearing House Committee was on duty day and night, watching for danger spots in the situation—prepared to protect every weak spot discovered that was entitled to assistance. During the discussion of the currency question last winter at Washington, I appeared before the Banking and Currency Committee. A member of the committee asked me if it was true that the New York banks loaned money in Wall Street during the panic. I replied: I am glad you asked me that question. I should not have known how to introduce the subject, and I only wish that my voice was strong enough to reach the ears of every member of Congress and make them clearly understand the relation of the New York banks to the New York Stock Exchange. It is true that large sums were loaned in Wall Street during the panic, but it was not for gain or to promote stock speculation, but to protect weak spots that had been discovered and to arrest and prevent the further spread of the panic in New York. Wherever a weak spot was discovered, whether in stock exchange circles, or in mercantile or industrial circles, if it was safe and proper to protect it, money was freely loaned for that purpose. And I want to say with a good deal of emphasis, that nowhere in the world can be found a more conservative and patriotic body of men than the bankers of the New York Clearing House Association, and not for one single moment during the panic was the Clearing House Committee, in directing that great banking power, influenced by thought of gain or other selfish considerations.

New York had resting upon it a great responsibility—a great task to perform—viz., to hold in poise and steadiness the general business interests of the whole country, and to prevent if possible its credit system and its credit superstructure being thrown into violent confusion. Inasmuch as the credit superstructure of the country practically rests upon the banking reserve of New York, the depletion of this reserve could only be permitted to reach a certain point.

If you could have stood where I stood and been conscious of the gravity of the situation and the danger which threatened to involve the business interests of the country in confusion and disaster through the inability of many Stock Exchange houses to borrow money to meet maturing obligations and to effect the daily clearances at the Stock Exchange Clearing House, you would have thought the bankers of New York recreant to their trust had they failed to prevent, if possible, such an occurrence. The failure of a number of prominent banking houses at that moment would have so intensified the panicky feeling and fear which had taken possession of the people, that the credit system of the country would have been shaken from top to bottom. The money which New York banks poured into Wall Street during that exciting time was not to promote stock speculation or to take advantage of high interest rates, but to protect the business interests of the country against threatening and alarming dangers.

The Clearing House bankers of New York deprecate as strongly as the most conservative member of this association the great speculative movements which occur from time to time in stocks and commodities, and would prevent them if possible, but they realize, what every thoughtful man must realize, that dealing in stocks and bonds is just as legitimate a business calling as dealing in any of the commodities of life, and that among the things which are bought and sold in business, corporate securities have just as proper a place as the staple commodities or the luxuries of life. The formation of pools or combinations, however, for the purpose of prompting or carrying on these great speculative movements, bulling or bearing markets, advancing or depressing prices, is a form of gambling compared with which, in its effects upon society, all other forms pale into insignificance.

Notwithstanding this, the New York Stock Exchange is an essential part of the business machinery of the country, and any movement to restrict its operations should be wisely and seriously considered. The marvelous growth and expansion of the country have been largely stimulated by its speculative operations through which large corporate enterprises have been able to market their securities and obtain the funds to finance their various projects. A market for securities is just as essential as a market for commodities—a place where a holder can quickly convert into cash at a fair market value his stocks and bonds. To be without such facilities would almost paralyze the growth and expansion of business. We all know that speculation is not confined to Wall Street; that it is carried on to a greater or less degree in almost every market of staple commodities, and we may be willing to concede that within reasonable limits it is helpful to business. We are also willing to concede that the men who administer the affairs of the Stock Exchange honestly try, through proper regulation, to restrain speculation within reasonable limits, and to prevent improper practices on the part of its members. Having admitted all this, it must be said that too frequently speculation on the Stock Exchange becomes not

only dangerously excessive, but a disturbing factor of large proportions, and it would be a great gain to the country if some way should be discovered by the bankers of the country or by the members of the exchange, or both combined, to modify, if not prevent, the outbreak of these periodic disturbances. The rapid advance of prices through speculation that grows out of legitimate trading operations it may be impossible to prevent, and it may be unreasonable to criticise, but the bolstering up of prices by processes purely manipulative is too costly and too dangerous a pastime to pass by without notice.

The most disturbing factors of the business situation during the two years preceding the panic were the advancing prices of 1906, and the declining prices of 1907, both of which filled the public mind with apprehension. The public was not in the market to any serious extent; money was stringent, interest rates were constantly advancing, and yet all through the year 1906 prices of securities were forced higher and higher until they reached a point which betokened inevitable collapse. Any business man who did any thinking at all knew the collapse could not be avoided—it was only a question of time. This persistent marking up of prices, and the persistent and continuous decline of prices, more than any other influence, kept the whole business world in a state of uncertainty and alarm. I have said that interest rates were constantly advancing. You know how high they went—50, 75, 100 per cent.—and yet these rates only obtained for Stock Exchange loans. Commercial rates were about normal; and had it not been for Stock Exchange demands previous to and during the panic, I doubt if money rates in this country would have at any time been much above normal. The high rate which the Stock Exchange was compelled to pay for money showed clearly where the trouble was. It showed that there had been overtrading and excessive speculation, with resultant inability to finance maturing obligations.

Now, just a word or two about guarantee of deposits. The impression prevails quite widely that the injection of this principle into our banking practice would be a sure preventive of panics. This indicates mental confusion. Panics do not develop from the fear of depositors that they will not ultimately get their money from embarrassed banks, but from the fear that they will not be able to get it when they want it; they cannot afford to have it locked up, and any insurance law which provides that the losses of failed institutions shall be paid by the solvent institutions of the country after the loss shall have been ascertained by liquidation, will be powerless to prevent runs on distrusted institutions. Throughout my long experience I have noticed that depositors seldom make a mistake in the selection of the institution to run upon. They very seldom in the first instance trouble a conservatively managed institution. They know intuitively where to strike the first blow, and the second, and the third, and so on until animated by fright and panic they attack every institution that is distrusted or talked about. This is the course which every panic follows; and no insurance law which does not provide for the compulsory payment on demand of the deposits of embarrassed institutions will arrest or change this course. The enactment of such a law would be an act of injustice—contrary to the spirit of our institutions—contrary to that sentiment of right and fair play which is implanted in every human breast, and it would be fraught with the gravest possible danger in time of panic. You cannot estimate this danger by studying the operation of such a law in the State of Oklahoma or any of the smaller States where banking capital and deposit liabilities are small comparatively, but apply it to one of our larger States, the State of New York, for instance, many of whose institutions have deposit liabilities of fifty millions and upwards, and quite a few exceeding one hundred millions and up to two hundred millions, what would happen if one or more of those large institutions should become temporarily embarrassed in time of panic, and the solvent institutions should be called upon to pay its depositors on demand? They could not comply; it would aggravate the panic and prolong indefinitely the possibility of recovery. Compulsory legislation, whether it shall require the payment of deposits on demand or the balance due after liquidation, is wrong in principle, illogical, unjust. Why should the old-time institutions of the country, with a long and enviable record of wise and conservative management and success, be held responsible for losses growing out of the speculative transactions of speculative institutions, many of which are springing up all over the country in this age of excessive speculative tendencies?

The taxation of the ably and conservatively managed savings banks of New York and of some of our Eastern States whose investments are restricted by law, to protect depositors of so-called savings banks, many of which can be found throughout the country doing the freest kind of banking business without any restrictions whatever, would be a travesty upon justice. But the principle of justice seems to have been overlooked in working up this new theory for preventing panics. Governor Hughes very wisely suggests, why not apply this same principle to life insurance, the safety of which concerns nearly every home in the country? Why not apply it to our great railway corporations and industrial corporations whose stocks and bonds are scattered broadcast throughout the land, and which through possible mismanagement or overcapitalization might entail heavier losses upon investors than can possible arise through failed banking institutions?

If more legislation is needed to protect bank depositors, let it be such as will differentiate the various classes of institutions which are doing a general banking business—the bank which deals in corporate securities—the commercial bank, trust companies and savings banks. Confine each to its legitimate function, provide proper limitations and restrictions with regard to investments; also adequate and thorough supervision.

The guarantee principle is all wrong. If it does not put a premium on bad banking, it surely lessens the incentive to wise and conservative banking, and it lessens the caution of depositors in the selection of their banks. It enables the banker who desires to build up a large deposit line for speculative purposes to accomplish his purpose through the assurance that he can give his depositors that they are guaranteed against loss, and inasmuch as his only purpose is speculation, he can induce deposits by payment of high interest rates, all of which will work injury to the maintenance and development of sound banking. Practically there can be no such thing as voluntary or optional guarantee of deposits. Oklahoma makes it compulsory on State banks and optional with National banks, to comply with the law, knowing full well that, with few exception, in order to save their business, the National banks will be compelled to comply. The Williams bill, introduced at the last session of Congress, which is said to have the approval of Mr. Bryan, makes it optional for any banking association or trust company to embrace its deposit guarantee principle and as an inducement provides for the investment of one-half of the banking reserve of the country in bonds to be used as security for emergency circulation, thus destroying at one blow one-half of the foundation upon which the commercial credit of the country rests. Mr. Fowler in his bill provides for credit currency issues—puts them on the same footing with deposits, and provides a guarantee fund to protect both depositors and note holders. His proposition is part of a general scheme for scientifically reforming the currency. In theory his bill is very attractive—a well-thought out measure—but it can never be reduced to practice. It aims to accomplish too much. This country is so strongly intrenched in its present currency system that it will be impossible to tear it up root and branch. Congress will not be in any mood to hearken to any new propositions until the Currency Commission reports and finishes its labors. Whatever changes are made in the meantime must be in the nature of amendment to our banking law. Our

present system has been in operation for forty-five years—and it is not as bad as represented. It has its defects, but we know what they are and can apply the proper remedies with less difficulty and greater confidence than we can introduce a new system. It is only within the past few years which have been marked by great business expansion and speculation that any great amount of adverse criticism has been urged against the system. The notes have had the confidence of the people and have been issued in sufficient volume to suit the demands of business, with very few exceptions. In analyzing this statement, it is necessary to differentiate banking credit and currency. When a great strain upon the banking credit of the country exists, an increased issue of bank notes will not relieve the strain unless the notes are a legal tender and can be made the basis for an expansion of bank credit. In time of panic, when hoarding is taking place and everybody is clamoring for currency, no properly regulated currency system can meet the demand. The amendments to the National Banking Law, suggested by the experience of recent years, in my judgment should be:

First—The repeal of the tax upon circulation to make the note issue a little more profitable.

Second—More adequate redemption facilities to compel the retirement of notes when not needed, and to make expansion possible when required.

Third—Provision for an increased issue when emergencies require it.

For this purpose the American Bankers' Bill with one or two trifling amendments would have worked admirably, but instead we have the Vreeland-Aldrich bill. It is not what we should have, but it will probably be our only refuge for some time. So for the present let us reconcile ourselves to it graciously, and try to secure an amendment reducing the tax upon emergency issues, so as to make it workable and serviceable if perchance we should have need for it before something better takes its place.

Let us also keep in view the fact that what we require to round out our system is a central bank with branches authorized to issue an asset currency in time of need to be issued to banks as loans on acceptable security at a rate of interest fixed by law, not less than 5 per cent. per annum. Such a bank would deal only with banks and the Government and be so safeguarded by law as to neutralize all the criticism that is urged against a central bank. Its note issues would be secured by a guarantee fund—a 25 per cent. gold reserve—adequate redemption facilities, a provision for prompt retirement and cancellation when presented for payment.

It is unnecessary to go into details—sufficient to say that the experience of European nations teaches that the movement for currency reform in this country must eventuate either in a central bank or asset currency. I am a believer in the safety and feasibility of asset currency when confined to a few large banks similar to the system operated in Canada, Scotland, Germany or France, but in this country, with seven thousand National banks, many of them very small banks, privileged to issue asset currency, which privilege would serve to increase the number rapidly, I very much fear that it would prove impossible, through what we term adequate redemption facilities, to properly regulate the issues and prevent inflation.

On the other hand, a central bank would centralize the note issues and the banking reserve, and would carry the Government deposits, and would at all times be a source of supply from which other banks could obtain help in the hour of need. It could negotiate foreign loans in time of panic. It could regulate the interest rate better than any other agency, and would probably work just as well here as in any of the Continental nations. If we could reconcile ourselves to the idea that a great central bank—either a bank of banks, or a Government bank—could be as safely and successfully operated in this country as anywhere in the world, and at the same time would set ourselves to work to develop a plan, I feel quite confident that practical results would be reached in a short time. Whatever is done must be done gradually. Our system would not be the worst in the world if its lack of elasticity could be remedied. A central bank such as I have suggested would accomplish this effectively, and possibly after a few years of successful trial would pave the way to the abandonment of our bond-secured theories.

The Banker and the Nation.

By Dr. Woodrow Wilson, President Princeton University.

We have witnessed in recent years an extraordinary awakening of the public conscience with regard to the methods of modern business—and of the private conscience also, for scores of business men have become conscious, as they never were before, that the eager push and ambition and competition of modern business had hurried them, oftentimes unconsciously, into practices which they had not stopped, in the heat of the struggle, to question, but which they now see to have been immoral and against the public interest. Sometimes the process of their demoralization was very subtle, very gradual, very obscure, and therefore hidden from their consciences. Sometimes it was crude and obvious enough, but they did not stop to be careful, thinking of their rivals and not of their morals. But now the moral and political aspects of the whole matter are laid bare to their own view as well as to the view of the world, and we have run out of quiet waters into a very cyclone of reform. No man is so poor as not to have his policies for everything. The whole structure of society is being critically looked over, and changes of the most radical character are being soberly discussed, which it would take generations to perfect but which we are hopefully thinking of putting out to contract to be finished by a specified date well within the limits of our own time.

It is not my purpose on the present occasion to discuss particular policies and proposals. I wish, rather, to call your attention to some of the large aspects of the matter, which we should carefully consider before we make up our minds which way we should go and with what purpose we should act.

What strikes one most forcibly in the recent agitations of public opinion is the anatomy of our present economic structure which they seem to disclose. Sharp class contracts and divisions have been laid bare—not class distinctions in the Old-World or the old-time sense, but sharp distinctions of power and opportunity quite as significant. For the first time in the history of America there is a general feeling that issue is now joined, or about to be joined, between the power of accumulated capital and the privileges and opportunities of the masses of the people. The power of accumulated capital is now, as at all other times and in all other circumstances, in the hands of a comparatively small number of persons, but there is a very widespread impression that those persons have been able in recent years as never before to control the national development in their own interest. The contest is sometimes said to be between capital and labor, but that is too narrow and too specific a conception of it. It is, rather, between capital in all its larger accumulations and all other less concentrated, more dispersed, smaller, and more individual economic forces; and every new policy proposed has as its immediate or ultimate object the restraint of the power of accumulated capital, for the protection and benefit of those who cannot command its use.

This anatomizing of our social structure, this pulling it to pieces and scrutinizing each part of it separately as if it had an independent existence and interest and could live not only separately but in contrast and contest with its other parts, as if it had no organic union with them or dependence upon them, is a very dangerous and unwholesome thing at best; but there are periods of excitement and inquiry when it is inevitable, and we should make the best of it, if only to hasten the process of reintegration. This process of segregation and contrast is always a symptom of deep discontent. It is not set afoot accidentally. It generally comes about, as it has come about now, because the several parts of society have forgotten their organic connections, their vital interdependence, and have become individually selfish or hostile—because the attention of a physician is in fact necessary. It has given occasion to that extensive and radical programme of reform which we call Socialism and with which so many hopeful minds are now in love. We shall be able to understand our present confused affairs thoroughly and handle them wisely only when we have made clear to ourselves how this situation arose, how this programme was provoked, and what we individually and collectively have to do with it.

The abstract principles of Socialism it is not difficult to admire. They are, indeed, hardly distinguishable from the abstract principles of Democracy. The object of the thoughtful Socialist is to effect such an organization of society as will give the individual his best protection and his best opportunity, and yet serve the interest of all rather than the interest of any one in particular: an organization of mutual benefit, based upon the principle of the solidarity of all interests. But the programme of Socialism is another matter. It is not unfair to say that the programmes of Socialism so far put forth are either utterly vague or entirely impracticable. That they are now being taken very seriously and espoused very ardently is evidence, not of their excellence or practicability, but only of the fact to which no observant man can any longer shut his eyes, that the contesting forces in our modern society have broken its unity and destroyed its organic harmony—not because that was inevitable, but because men have used their power thoughtlessly and selfishly, and legitimate undertakings have been pushed to illegitimate lengths. There has been an actual process of selfish segregation, and society has so reacted from it that almost any thorough-going programme of reintegration looks hopeful and attractive. Such programmes cannot be thrust aside or defeated by mere opposition and denial; they can be overcome only by wiser and better programmes, and these it is our duty as patriotic citizens to find.

The most striking fact about the actual organization of modern society is that the most conspicuous, the most readily wielded, and the most formidable power is not the power of government, but the power of capital. Men of our day in England and America have almost forgotten what it is to fear the government, but have found out what it is to fear the power of capital, to watch it with jealousy and suspicion, and trace to it the source of every open or hidden wrong. Our memories are not of history but of what our own lives and experiences and the lives and experiences of the men about us have disclosed. We have had no experience in our day or in the days of which our fathers have told us of the tyranny of governments, of their minute control and arrogant interference and arbitrary regulation of our business and of our daily life, though it may be that we shall know something of it in the near future. We have forgotten what the power of government means and have found out what the power of capital means; and so we do not fear government and are not jealous of political power. We fear capital and are jealous of its domination. There will be need of many cool heads and much excellent judgment amongst us to curb this new power without throwing ourselves back into the gulf of the old, from which we were the first of the nations of the world to find a practicable way of escape.

The only forces that can save us from the one extreme or the other are those forces of social reunion and social reintegration which every man of station and character and influence in the country can in some degree and within the scope of his own life set afoot. We must open our minds wide to the new circumstances of our time, must bring about a new common understanding and effect a new co-ordination in the affairs which most concern us. Capital must give over its too great preoccupation with the business of making those who control it individually rich and must study to serve the interests of the people as a whole. It must draw near to the people and serve them in some intimate way of which they will be conscious. Voluntary co-operation must forestall the involuntary co-operation which legislators will otherwise seek to bring about by the coercion of law. Capital now looks to the people like a force and interest apart, with which they must deal as with a master and not as with a friend. Those who handle capital in the great industrial enterprises of the country know how mistaken this attitude is. They see how intimately the general welfare and the common interests are connected with every really sound process of business and how all antagonisms and misunderstanding hamper and disorganize industry. But no one can mistake the fact and no one knows better than the manipulators of capital how many circumstances there are to justify the impression. We can never excuse ourselves from the necessity of dealing with facts.

I am sure that many bankers must have become acutely and sensitively aware of the fact that the most isolated and the most criticised interest of all is banking. The banks are, in the general view and estimation, the special and exclusive instrumentalities of capital used on a large scale. They stand remote from the laborer and the body of the people, and put whatever comes into their coffers at the disposal of the big captains of industry, the great masters of finance, the corporations which are in the way to crush all competitors.

I shall now stop stop to ask how far this view of the banks is true. I need not tell you that in large part it is false. I know that the close connection of the banks with the larger operations of commerce and finance is natural and not illicit, and that the banks turn very cheerfully and very cordially to the smaller pieces of business. Time was when the banks never advertised, never condescended to solicit business; now they eagerly seek it in small pieces as well as big. The banks are in fact and in spirit at the service of every man to the limit of his known trustworthiness and credit, and they know very well that there is profit in multiplying small accounts and small loans. But, on the other hand, they are in fact singularly remote from the laborer and the body of the people. They are particularly remote from the farmer and the small trader of our extensive countrysides.

Let me illustrate what I mean. Roughly speaking, every town of any size and importance in the United States has its bank. But the large majority of our people live remote from banks, are unknown to the officers who manage them and dispense their credit. Moreover, our system of banking is such that local banks must for the most part be organized and maintained by local capital and have at their disposal only local resources. It is difficult for those of you who do not travel leisurely in the vast rural districts of this country to realize how few and far between the banks are, or how local and petty and without extensive power to help the community most of them are when you find them. A friend of mine rode through seven counties of one of the oldest of our States before finding any place where he could change a twenty-dollar bill; and I myself was obliged one summer, in a thriving agricultural district, to get change for bills of any considerable denomination sent to me by express from banks fifty miles distant. The business of the country was done largely by barter. I do not wonder that the men there about thought that the money of the country was being hoarded somewhere, presumably in Wall Street. None of it was accessible to them,

though they by no means lacked in this world's goods. They believed in the free coinage of silver, not realizing that the silver, too, would have to be handled by the banks and would be equally inaccessible. It would not have been shipped like ordinary merchandise.

"Where and whose is the money of the country?" is the question which the average voter wants his political representative to answer for him. Bankers can answer the question, but I have met very few of them who could answer it in a way the ordinary man could understand. Bankers, as a body of experts in a particular very responsible business, hold, and hold very clearly, certain economic facts and industrial circumstances in mind, and possess a large and unusually interesting mass of specialized knowledge of which they are masters in an extraordinary degree. But I trust you will not think me impertinent if I say that they excuse themselves from knowing a great many things which it would manifestly be to their interest to know, and that they are oftentimes singularly ignorant, or at any rate singularly indifferent, about what I may call the social functions and the political functions of banking, particularly in a country governed by opinion. I am not here to advocate the establishment of branch banks or argue in favor of anything which you understand better than I do. But I have this to say, and to say with great confidence: that if a system of branch banks, very simply and inexpensively managed and not necessarily open every day in the week, could be organized, which would put the resources of the rich banks of the country at the disposal of whole countrysides to whose merchants and farmers only a restricted and local credit is now open, the attitude of plain men everywhere towards the banks and banking would be changed utterly within less than a generation. You know that you are looking out for investments; that even the colossal enterprises of our time do not supply you with safe investments enough for the money that comes in to you; and that banks here, there, and everywhere are tempted, as a consequence, to place money in speculative enterprises, and even themselves to promote questionable ventures in finance at a fearful and wholly unjustifiable risk in order to get the usury they wish from their resources. You sit only where these things are spoken of and big returns coveted. There would be plenty of investments if you carried your money to the people of the country at large and had agents in hundreds of villages who knew the men in their neighborhoods who could be trusted with loans and who would make profitable use of them. Your money, moreover, would quicken and fertilize the country, and that other result would follow which I think you will agree with me is not least important in my argument: The average voter would learn that the money of the country was not being hoarded; that it was at the disposal of any honest man who could use it; and that to strike at the banks was to strike at the general convenience and the general prosperity. I do not know what the arguments against branch banks are; but these I know from observation to be the arguments for them; and very weighty arguments they seem to me to be.

That, however, need not concern me. I am not so much interested in argument as in illustration. My theme is this: bankers, like men of every other interest, have their lot and part in the nation, their social function and their political duty. We have come upon a time of crisis when it is made to appear, and is in part true, that interest is arrayed against interest; and it is our duty to turn the war into peace. It is the duty of the banker, as it is the duty of men of every other class, to see to it that there be in his calling no class spirit, no feeling of antagonism to the people, to plain men whom the bankers to their great loss and detriment do not know. It is their duty to be intelligent, thoughtful, patriotic intermediaries between capital and the people at large; to understand and serve the geenral interest; to be public men serving the country as well as private men serving their depositors and the enterprises whose securities and notes they hold. How capital is to draw near to the people and serve them at once obviously and safely, is the question, the great and now pressing question, which it is the particular duty of the banker to answer. No one else can answer it so intelligently; and if he does not answer it, others will, it may be to his detriment and to the general embarrassment of the country. The occasion and the responsibility are yours.

We live in a very interesting time of awakening, in a period of reconstruction and readjustment, when everything is being questioned and even old foundations are threatened with change. But it is not a time of danger if we do not lose our heads and ignore our consciences. It is, on the contrary, a time of extraordinary privilege and opportunity when men of every class have begun to think upon the themes of the public welfare as they never thought before. I feel that I have only to speak of your social duty and political function to meet with a very instant and effectual response out of your own thoughts and purposes. I think that you will agree with me that our responsibility in a democratic country is not only for what we do and for the way and spirit in which we do it, but also for the impression we make. We are bound to make the right impression and to contribute by our action not only to the general prosperity and well-being of the country, but also to its general instruction, so that men of different classes can understand each other, can serve each other with intelligence and energy. There is a sense in which a democratic country statesmanship is forced upon every man of initiative, every man capable of leading anybody; and this I believe to be the particular period when statesmanship is forced upon bankers and upon all those who have to do with the application and use of the vast accumulated wealth of this country. We should, for example, not only seek the best solution for our currency difficulties, not only the safest and most scientific system of elastic currency to meet the convenience of a country in which the amount of cash needed at different times fluctuates enormously and violently, but we should also seek to give the discussions of such matters such publicity and such general currency and such simplicity as will enable men of every kind and calling to understand what we are talking about and take an intelligent part in the discussion. We cannot shut ourselves in as experts to our own business. We must open our thoughts to the country at large and serve the general intelligence as well as the general welfare.

Abnormal Features of American Banking.

By B. E. Walker, President of the Canadian Bank of Commerce.

Somebody once said to a celebrated English statesman, renowned for his clear conceptions of all economic subjects, "I suppose you understand all about the currency"—to which the reply was, "No, indeed I do not, but I believe there *are* people who do." Most of us are willing to admit that the currency is a complicated mystery. We may feel sure that we can trace the effect on the general financial situation of this or that particular factor, but we have to confess that cannot balance the effect of all of the factors and state clearly, even after a panic, what has caused the disturbance and what we must guard against in future. But when we consider the currency and banking system of the United States, and remember what we have experienced in the panics of 1873, 1890, 1893 and 1907, we need not hesitate to admit that something is radically wrong, whether we can agree either as to the disease or as to the remedy. I have ventured by my title to suggest that there are abnormal features in United States banking, and this presumes that banking can be reduced to norms, and that aberrations therefrom can be demonstrated as such. I am not sure, however, that many clear principles in banking can be set out which are applicable everywhere. As a rule the banking and currency of a country have been intercepted in their natural development by the effect of war or by unwise creation of public debt, and, unfortunately, sometimes by the mere ignorance of legislators. When the natural trend of the banking of any country has been thus thwarted, time usually brings about, either by direct reform or by artifical compromises, such adjustments as are necessary to make the banking system reasonably useful to the country which it is supposed to serve.

In naming the prominent causes of deflection I placed ignorance last, but perhaps it should be placed first. As the great English statesman hinted, few understand the currency, and the country which in its constructive period possessed among its citizens a genius who among his other great deeds as soldier and statesman was determined to restore the disordered finances of his country and to set in the right path for the future the great industrial agency of banking, was unusually fortunate. Such a country was the United States at the close of the eighteenth century, and such a citizen was Alexander Hamilton. He doubtless knew little about currency and banking when he began, and we can almost see his mind turning, in the weltering confusion of the time, from one expedient to another in order to find a course which was sound financially and at the same time suited to the poverty of a country possessing a depreciated currency and no capital with which to create banks. He had about him the two usual types of advisers— those who were willing to try any course of reckless folly in order to escape from the present evils; and those who, while bewailing the evils, were unwilling to depart from the narrowest course of safety. This second class we have always with us—men only too ready to criticize, to point out dangers they are too timid to face, but never ready themselves to suggest a remedy for the evils to be dealt with. There were happily in those early days a few men of courage, sanity and intelligence in finance besides Hamilton, such as Morris, Gallatin and others, but the man of distinctly constructive ability was Hamilton. It does not seem to be material that some of his views regarding finance have been shown by time to be unsound, or that he was trying not so much to discover the abstract principles of banking as to mend the broken fortunes of both state and individual by trying to establish banking and public and private credit on a sounder basis. Unfortunately—very unfortunately in my opinion—there was a line of political cleavage of vast importance, which influenced profoundly the discussion of banking then, and which still remains the fundamental difficulty in the path of reform. Hamilton strove with all his might for everything which would make a strong central power, he being unable to conceive how a great nation could otherwise be created. The extent to which the thirteen units of government then joining the United States should retain or give up their powers of government was a matter of compromise, but, I fancy, Hamilton would have approved of the plan we adopted in Canada in 1867—that is, to give the Provinces certain powers and reserve to all other phases of sovereignty for the Federal Government. Among the powers possessed only by the Federal Government in Canada is that relating to banking; but in the nascent United States the thirteen States already possessed many small banks and besides this the fear of the concentration of power of any kind was widespread. Apart from these obstructions to a sound course, the country did not possess the capital with which to create a great industrial bank. The fear of partial ownership, including the control of the stock, by the State, existed among many, very rightly I think; and the fear that a great bank of which the control was owned privately might fall under the power of foreigners, perhaps of England, was certainly natural enough at that time. In the midst of such difficulties the first Bank of the United States was founded, but in a few years, and while, as we can now plainly see, it was doing its allotted work very well indeed, it was strangled by those who favored the small banks. Almost immediately the second Bank of the United States followed, only to meet a similar fate at the hands of Jackson. Thus for the second time a system of banking which might have made the country strong to meet financial emergencies, which tended already to make the various scattered parts of the country cohere in commercial matters, which was rapidly creating credit in Europe, and which with all the inevitable faults of youth was performing the functions claimed for it remarkably well, was destroyed in favor of an incoherent system of individual State banks.

I am a foreigner, but as five of the establishments included in the bank of which I am President are situated in cities of the United States, I hope you will not regard me as a foreigner for the moment. There are very few banks in the whole country who have a larger interest in the soundness of your banking and in your freedom from panics than my own bank. Remembering my peculiar position, I am particularly desirous not to wound the susceptibilities of any of my hearers, but I hope it is safe to say that Alexander Hamilton was clearly the leading intellect in that wonderful group of men who framed the Constitution. At a time when few men could withstand the onrush of new ideas, largely visionary and false, which accompanied the French Revolution, Hamilton was unshaken in his clear vision as to the future of his country, and few will deny that where you followed his advice you did well, and where you opposed it you did not always act wisely. It may be argued that neither of the two Banks of the United States was so admirable in its career that we need sigh over its removal, but we can only judge them by comparison with the smaller banks of the same period. In your colonial and revolutionary times you had a curiously full and varied experience in banking and currency. Fiat money, depreciated coinage, currency based on land, clamor by debtors

for cheaper money with which to pay debts, were all amply experienced. In the following period, contemporaneously with the first and second Banks of the United States, you passed through a time largely of mania in banking; a time when history was recording for this country such fundamental facts as that banks cannot establish a capital fund merely upon the promissory notes of shareholders; cannot put bank notes into circulation even by the expedient of sending them far from home before issuing them, without considering how they are to be redeemed; cannot lend money on land, or lock it up in other ways, and also have it again when the bank's debts, exigible on demand, fall to be paid. Indeed, it was a time when every vagary in unsound banking was being tried. But Hamilton, from some of these experiences and from European history, planned for you a banking system which contained much of what is good in the successful systems of the world. You would not, however, have his system, but preferred to repeat in each new district, from east to south and west, wherever debt and ignorance combined to create banking and currency, the same errors which make such startling history in the early part of the nineteenth century. Is it not time for us to put aside that silly vanity to which democracies are inclined—that it is better to try our own experiments and to ignore history? Unfortunately the apparently brand-new experiments we are willing to try have usually occurred to others in the past, if we had but patience to discover the fact.

I may as well at this point admit that I have nothing new to say. I am merely trying to put facts and arguments made many years ago into a new form. We are dealing with a case where the patient has immediately after each serious illness exclaimed: "What shall I do to be saved?" has repeatedly been given good advice by the experts of his own country, and has never yet in any particular acted in accordance with such advice. What seems to be necessary is not so much to suggest means of reform, as to induce the patient to believe firmly, once and for all, that if he persistently neglects all remedial measures the next attack may leave him in a state past all aid. Any purpose I have in reading this paper will be amply served if I can for one brief moment lay emphasis upon the disagreeable fact that while reform in the banking and currency systems of the United States is absolutely necessary, there is no probability whatever that any substantial reform will take place at the moment.

The profound line of cleavage whi made it so difficult to create the first Bank of the United States, and which destroyed it and its successor, still exists. It lies between those who favor a system of banking good for the nation, as a whole, as opposed to a system of banking which may be right or wrong for the great number of units engaged in the business of banking, but which is clearly not right for the nation as a whole.

It is not possible in the short time at my disposal to review all of the features in the banking of the United States in which the obstacle to reform lies mainly or altogether in the existence of numerous small banks, but with your permission I shall take up a few of the leading features.

RESERVES.

Most prominently I would place the so-called fixed reserves—the attempt by law to fix the minimum perecentage of cash to be held by each bank against its liabilities.

The real reserve requirements of any particular bank differ from those of other banks in accordance with the nature of its obligations as compared with theirs. It is conceivable that the ideal point at which cash reserves should be kept would be different in the case of any ten or twenty banks which you might select for comparison, even in the same city or community. The bank which acts mainly as a banker for other banks needs very large reserves indeed. A bank in the same city doing mainly the business of manufacturers, merchants, exporters, etc., will need altogether smaller reserves, and a bank gathering the savings of a quiet country community needs much less again. The law attempts to recognize these facts, but is evidently unable to do so except in a most imperfect manner. Clearly each bank, if it could be trusted to have sufficient intelligence, should be the judge of the reserves it should keep, and it seems safe to say that if you had continued to create large banks with branches, instead of thousands of small banks, the attempt to provide wisdom by law would never have been made. You would doubtless have done as all other nations have done, and not have been an exeception to so general a rule.

If the wrong done only resulted in causing small banks to keep more reserves than they actually required, little would need be said; but, as has been shown, the law can be so worked as to provide reserves quite too small, and experience shows that banks as a rule choose to keep reserves larger than the law requires. The defect in the law, however, is that by arbitrarily fixing the minimum reserves which must be always in hand, it practically forbids the use of the reserves for the very purpose for which they have been created. The law undertakes to supply that wisdom which it presumes the thousands of bankers do not all possess, and to lay by for them against the rainy day the provision which it presumes they would not be prudent enough to make. But who is to supply the wisdom demanded by such authorities as Walter Bagehot, who says that in a panic the sound banker should lend to the bottom of his box? In times of peace the wise prepare for war, but when war comes the army is flung into the field, not still held in reserve. The law, however, having forced the sequestration of so much cash and cash resources against the day of trouble, provides no means by which, either under its own wise and paternal direction or at the discretion of the bankers unaided by the wisdom of the law, the cash thus provided may be used to avert disaster.

I do not wish to be understood as claiming that the present law should be repealed and the thousands of individual banks be left to do as they like. I presume it is true that they cannot be trusted, and that because of the folly which destroyed a more natural system of banking you have condemned yourselves to submit to a paternalism which fixes your cash reserves for you. But I urge as one of the great evidences of the unnaturalness of your system of individual banks the fact that they cannot be trusted to take care of their own reserves, and that no law has been devised which will act the part of Providence for them. I do not maintain that where the banks are larger relatively to the country, as in Canada, they are always wise enough to keep sufficient reserves. It is, as we know, a subject much discussed in many countries, and it would be well, indeed, if banks could in some way be forced to keep larger reserves, provided there be no interference with the use of these reserves when the hour of danger arrives.

Everybody admits the mischief created in the United States from the inability to use legally the reserves for the very purpose for which they are held, and I do not remember that anyone has suggested a better remedy than that which takes place in every panic, viz., the breaking of the law by simply not maintaining the reserves. But through the press the public is kept keenly aware as to the exact point in the New Yorks reserves below which the use of them will be illegal, and thus the panic is increased by the very attempt to get at the cash necessary to allay it, while under any ordinary system the panic could probably be averted altogether by a wise use of the cash in hand, instead of being allowed to reach a stage where it can only be stopped by almost superhuman efforts after it has run part of its course of ruin and disaster.

I think the following statement will show that almost every panic since the war could have been prevented or arrested early in its course by the natural use of only a reasonable part of the actual cash in hand:

NEW YORK CLEARING HOUSE.

	1873.	1884.	1890.	1893.	1907.
1. Cash reserves at beginning of panic	$53,152,500	$86,911,000	$99,773,100	$110,410,900	$267,610,500
2. Surplus over legal requirement	3,642,475	4,455,450	701,975	8,776,800	11,182,650
3. Reserves at lowest point as compared with legal requirement	19,669,000	67,536,700	91,801,400	76,505,500	215,851,100
4. Deficiency in reserves at this point	18,893,075	6,607,125	*2,429,650	16,545,375	54,108,600
5. Date of first issue of Clearing House Certificates	Sept. 22	May 15	Nov. 12	June 21	Oct. 26
6. Date of maximum issue of Clearing House Certificates	Nov. 20	June 6	Dec. 22	Sept. 6	Jan. 30, 1908
7. Date when last Clearing House Certificate was retired	Jan. 14, 1874	Sept. 23, 1886	Feb. 7, 1891	Nov. 1, 1893	Mar. 28, 1908
8. Maximum amount issued	$26,565,000	$24,915,000	$16,645,000	$41,490,000	$101,060,000

*In 1890 the reserve fluctuated considerably from the first of July to the end of the year, and was below the legal requirement frequently before the issue of Loan Certificates. On Sept. 13th the deficit was $3,306,925, and two weeks later the excess was $14,075,400.

CLEARING HOUSE CERTIFICATES AND RE-DISCOUNTS.

In order to avert panics, and also in order to avert the failure of an individual bank with sound assets, something more may be necessary than the unrestrained use of the cash and quick assets in hand. The ability to re-discount should exist somewhere within reach. The great banks of a country should manage so as not to require such aid, but small banks in most countries require it from time to time, and not merely at the moment of a panic. Under ordinary conditions a bank in the United States requiring to re-discount some of its paper can do so, but if there is any financial strain all bankers, big and little, begin to button up their pockets and re-discounts soon become nearly impossible. Indeed, instead of the banks in the great financial centers, where alone the power to aid could be expected to exist, being able to help their country friends, some of them are soon unable to get along without aid from other members of their own city clearing house. But there are almost no banks of such national importance that they feel the necessity of aiding directly their weaker brethren, whether it is convenient to do so or not, and thus the clearing house certificate came into use. It is not only a splendid tribute to the genius of the American people for organization, but so long as its use is between banks alone it is a perfectly natural and a most effective plan for allaying a panic that has once been created. It could also be made an instrument in connection with a proper use of reserves, to largely avert panics, if only some wise autocrat could be entrusted to decide when clearing house certificates should be issued, but as to the moment of necessity there is never likely to be unanimity of opinion so long as the decision depends on the judgment of several bankers. And therefore the illegal use of the cash reserves and the issue of clearing house certificates must always come too late to prevent the panic. They may alleviate and cure, but they are not available to prevent. Still, they are such a natural and efficient means of making the banks who have abundant reserves help those was have not, that we may expect to see clearing house certificates or something closely akin to them in other countries where there is no great state bank to whom smaller banks may go with some show of right.

Until the latest panic these loan certificates were only issued in the largest money centers, but on this occasion they were issued by fifty-one clearing houses, and doubtless in the course of future panics they will become practically available to every bank. The wide extension of their use, however, raises a new question. Used in the real money centers and issued only in large blocks between banks they remain what they were intended to be, mere loan obligations assisting banks to build up their reserves, and also enabling them to make additional loans to customers who but for such aid might fail. But the extension of their use to numerous cities and towns where actual cash supplies are nearly exhausted, and the issue of these loan certificates in small denominations to the general public as currency, in open defiance of law, while creditable to the ingenuity and audicity of the American people, are new features of an alarming character. There are dangerous expedients we praise ourselves for resorting to when heroic action is necessary for the general safety, but which are little better than crimes if they are repeated. An able banker* has referred to clearing house certificates as an "emergency circulation," and as an "asset currency" that even he would approve of. I think much mischief will arise if these loan certificates are ever generally regarded as anything other than what they were originally—a species of re-discounts between banks. Currency, to be such, should be available between the banks and the people, and should surely be legal whether it is wisely issued or not.

But before leaving the subject of clearing house certificates let us consider how their use, and volume, and abuse, are affected by the existence of thousands of individual banks instead of a comparatively few large banks with branches. Whether we have one system or the other the actual cash will accumulate largely in the few great monetary centers. In the case of individual country banks the cash not needed at home goes to their reserve agents, while in the branch system the series of branches of any one bank are practically one clearing house with a settled tendency to accumulate actual cash beyond the mere necessities of the till, in the money centers. While retained in these centers, the cash, except to the extent of the reserves, will be employed in some manner so as to earn interest. Now, the extent of the reserves necessary on the one hand and the extent to which the surplus funds may be lent on the other is a matter of experience in both systems, but the experience is very different, indeed. If we take as examples a bank in a reserve city with one hundred banks as correspondents, and a single bank in another country with one hundred branches, we can readily see the difference. In times of strain the one hundred branch managers do not ask for cash from the head office unless it is actually needed; on the contrary, the moment contraction of loan begins they are a source of strength to the head office. The credit affected and the thing to be managed is one organism. Within this organism fear of each other by its component parts will not enter, and whatever courage its executive possesses will actuate every part of the organism. But in the other case there are a hundred organisms and cohesion, except that, the skies being bright, all will cohere somewhat, not with each other, but with the one bank in the reserve city. And if the skies are overcast we have a hundred utterly selfish organisms all concluding that their balance with the bank in the reserve city would be better in their own vaults; in any event they would sleep better if it were there. And so we have the extraordinary spectacle which accompanies every panic in the United States of each particular one of the thousands of banks trying to stand alone, except to the extent that the clearing house certificates have made them cohere. Almost every bank wishes to withdraw its balance with other banks, and as this is an absolute impossibility, the panic reaches its crisis, currency payments are suspended, all currency is hoarded and passes to a really large premium, and the ingenious expedients to which we have referred, whether legal or not, are made use of with that general concurrence by the people and the banks which only exists in the face of a great national danger. The great national danger is that the panic may cause national ruin. But what is a panic? A widespread fear without cause. In most countries financial panic is caused by fear on the part of those who are not a part of the national finance—who are not bankers and such. But in the United States, whoever may start a panic, those who accentuate it most are the thousands of individual banks by their distrust of each other. We speak indignantly about the private individual who draws his deposit in currency and hoards it. But in time of panic the most active agency in drawing out currency and hoarding it, is the country bank. And it is not the fear of the failure of banks, but the fear of the disappearance of currency, which aggravates panics, and brings about dis-

*William A. Nash: "Clearing House Certificates and the Need for a Central Bank."—Annals Am. Acad. and Soc. Science, March, 1908.

aster and terrible reductions in values. To sum it up, it would appear that the same elements which in the United States cause panics of the most ruinous character would not be apt to cause panic at all in better regulated countries. In such other countries, firstly, the reserved cash would be instantly available; secondly, the banks would not be likely to fear one another, but would cohere in meeting any panicky feeling on the part of the public; thirdly, the power of re-discounting or of issuing clearing house certificates would need to be used to but small degree if only the demands of the public had to be met and not the demands of thousands of individual banks; fourthly, with these things assured and a reasonable flexible currency, no stoppage of currency payments would be likely to arise.

THE TREASURY SYSTEM.

Flexibility in the use of cash reserves, in obtaining rediscounts, in distributing Treasury balances, and in the issue of bank currency, still seem the main features to be discussed. I have little to add to what was said years ago regarding the Treasury. Then it needed some courage to say it, but now even a Comptroller of the Treasury, writing early in 1908, does not hesitate to sum up the whole evil in the following frank statement.* "But look at the situation. The United States Government has collected from its people $245,000,000 surplus, above its necessary expenditures, and in order to restore this money to circulation and *repair the damage done to business by its withdrawal*, has had to deposit $222,000,000 with the national banks; and when the supply of Government Bonds gave out, has had to accept various other bonds as security." And in the same connection he says of Secretaries Gage, Shaw and Cortelyou, that "they are all entitled to the highest praise and commendation for what they have done to make the best of bad situations, with antiquated, complicated and cumbersome facilities, often little better than mere makeshifts." But why not face the fact that the present Treasury system was created because of the destruction of the system of large banks in favor of the system of small banks, and would never have existed otherwise? Under the present system there is no one bank and no one series of banks to whom the United States people, as they are represented by the Federal Government, can entrust their balances without very complicated arrangements, including the deposit of security. Whatever may be the remedy, in the meantime we must add the Treasury system to that list of abnormal features which this country has to bear because of its thousands of individual banks.

BANK NOTE ISSUES.

The fourth main element in banking in which flexibility is necessary is bank-note issues. This has become a hackneyed subject during the last fifteen years or more, but indeed it has never been long out of the arena of discussion regarding banking in this country since early colonial days. The currency, as we have said, is a complicated mystery, and for that reason it has a strong hold upon the imagination of the average man. But in addressing an audience of bankers it might be well to avoid the broader definition of money, and to try and separate the credit instruments usually issued by banks and passing as money, from metallic money, paper money representing metallic money, and paper money based on the debt of a government. The species and quantities of money current in the United States on August 1 were approximately as follows:

Gold Coin and Bullion	$811,541,020
Silver Dollars	79,303,982
Subsidiary Silver	147,005,385
Gold Certificates	818,758,869
Silver Certificates	484,054,000
United States Notes	346,681,016
Treasury Notes of 1890	4,903,000
National Bank Notes	692,088,991
	$3,384,336,263

The figures given above do not include an equivalent amount of gold coin and bullion, and silver dollars held in the U. S. Treasury as a redemption fund for the gold and silver certificates outstanding.—(Taken from The Commercial and Financial Chronicle, New York.)

*Wm. Barrett Ridgley: "An Elastic Credit Currency as a Preventative of Panics."—Annals Am. Acad. Pol. and Soc. Science, March, 1908.

From this is apparent that in the United States there is no currency of the kind usually known as bank-note issues, the notes issued by national banks and guaranteed by the Government being a species of money based on the debt of a Government. There were bank-note issues before the war, and as we know, they were retired for arbitrary reasons connected with the finances of the Government, and not for the purpose of improving the system of banking. We also know that while the national bank notes which took their place possess good qualities not possessed by the old State bank issues, they also carry with them the grave defect of rigidity which accompanies nearly all Government note issues. Under the new "Currency Association Law," permitting an emergency circulation, bank issues are to be permitted, but under restrictions which practically amount to an admission that the issuing of credit notes is too dangerous a franchise to be granted to a bank under ordinary circumstances. Indeed, the whole machinery for these emergency issues is so difficult that the Act may quite fail in its purpose. In Canada at about the same time we also passed an Act permitting an emergency circulation. Our Act contains 967 words, while that part of your Act which deals with emergency circulation contains 3,730 words. This is not a very reliable manner in which to compare the respective value of two Acts of legislation. But in this case it may be said that the difference in words fairly represents the difference in ease with which the additional franchise of an emergency circulation may be given to a few large banks with branches as compared with thousands of individual banks.

Returning to the ordinary currency, we find that with the exception of the gold coin and paper money directly based on gold coin, all of the vast remainder is currency created for some reason not concerned with the benefit of the business of banking, or, what should be the same thing, of trade generally. We see fiat money rendered necessary by the war but not since funded or redeemed; depreciated silver, or its paper representative, kept at gold equivalent by the good credit of the United States, a sort of half metallic—half fiat money; and bank issues, so-called, which are merely indirect evidences of Government debt. Now, if these species of currency provide all that is necessary in the interest of trade, no one, in the interest of the banks alone, has the right to complain. But it is possible that under modern credit conditions the peculiar functions which in most countries are performed by the credit notes of a bank should be performed by a mass of currency which if not constant in volume is so nearly so, that its non-use at once represents to any holder except the Treasury the loss of so much interest? Let us consider, once more, the functions of the credit notes of a bank. There are still people who imagine that a natural and quite desirable condition would be one where whenever money is given as the purchase price of a commodity that money should either be gold, or a silver equivalent, or that if paper is used the paper should be actually represented by an equivalent amount of gold or silver practically earmarked for the purpose. As we know, there is not sufficient coin in the world to make this even remotely possible. As we also know, the trade of this country is rendered possible only by cheques, drafts, clearing houses, paper money of the various kinds we have referred to, and various other substitutes for money which in the main merely shift the credits and debits between different individuals and institutions. We shall never return to the simpler conditions of the use of money which closely followed barter, and I presume we do not wish to. But if we do not this nation must manage somehow to achieve its large volume of trading, done so largely by credit instruments, in such manner as to avoid panics and such violent changes in prices as cause widespread ruin. Let us be frank with one another and admit that you have been quite unable to do this. You have achieved the huge volume of trade; you have achieved the necessary transportation—most difficult of problems usually; but you apparently cannot manage the shifting of

credits without panic. You constantly fall short of currency, and the fear of this accentuates the difficulty so much that sometimes those who have the power to do so lock all the currency up and leave the country without the necessary financial machinery with which to carry on business.

There are countries in the Old World where the fluctuations in the volume of trade and in the price of commodities and securities from one year to another, and from one part of the year to another, are not so violent as to require much elasticity in the currency. But in the United States, where the volume of trade and the price of commodities and securities vary largely from one period of contraction through a period of expansion to the next period of contraction, and from one year to another, and from one part of a year to another, and from day to day, these should be in addition to the constantly varying total of cheques, drafts and such credit instruments, with which most of our trade is done, a species of credit note issuable by banks which can be varied in total quantity in proportion as the total quantity of trade done with such instruments of credit varies. And there is the additional reason for such a credit note that whenever, because of panic or any form of distrust, the ordinary currency is hoarded or additional cash is being held by banks as reserves, some legal credit currency becomes more than ever necessary. No one at this late day will advocate the issue of such credit currency unless it is perfectly safe. I know the history of paper money in the United States from colonial times down to date well enough to know that in suggesting credit paper money the long and dismal history of disastrous experiment in this country comes up as a sort of bogey. I was engaged in business early enough to remember the last of the State bank issues which in the case of solvent banks passed at a discount if geographically distant, and at a larger discount if the bank laws of the particular State in which the note was issued were supposed to favor loose habits or undue risk in banking. But it is to the last degree unfair to judge any of the recent suggestions for an asset currency by antebellum experiences. A currency issued to the extent of the paid-up capital or less, as you have generally proposed; secured as your National bank notes now are, by a first lien on the assets of the bank, including the double liability but not by anything specially deposited or ear-marked; further secured by an insurance fund; and bearing a fair rate of interest if not paid by the liquidator immediately after suspension, is perfectly safe in any country where daily redemption can and will surely be effected. The whole difficulty in carrying out such a plan in this country lies in the fact that you have become used to a system which requires practically no redemption, and with so many thousands of banks you do not quite know how, or you are not quite willing to take the trouble to establish the complicated machinery necessary to effect such daily redemption.

That the issues proposed are credit notes, while National bank notes are not, and that they must be subjected to actual daily redemption, while National bank notes need not, should never be lost sight of for a moment. One of the greatest elements of safety in such issues lies in the fact that having performed the credit service required they will immediately come back for redemption. But some of you will ask how with thousands of banks can you prevent a bank in Kansas arranging with a bank in Oregon to circulate each other's notes, so that the volume kept out would be increased by the geographical distance on the one hand, while the difficulty and expense of returning for redemption would be made unbearable on the other? Clearly by organization you could prevent this, but it is rendered so troublesome by the many thousands of banks that you doubtless will not do so. But again it seems that the obstacle to flexibility in your currency also lies in your thousands of individual banks.

CENTRAL BANK.

There are practically only two directions in which those who desire reform are looking for aid. These may be summarized as follows:

(*a*) Plans differing in detail, but looking to the creation of a credit-note system of bank currency based upon the assets, somewhat similar to that in use in Canada, although much more restricted in the extent of the powers or franchise to be granted.

(*b*) Plans differing in detail, but looking to the creation of one central bank, which alone is to have the franchise of issuing credit notes.

In the most comprehensive form which I have seen, the proposal to form a central bank sets out the following features:*

1. A capital of say $100,000,000 to be invested in Government Bonds.

2. The shareholders to be National banks, and possibly, also, State banks.

3. To issue its notes, say for $300,000,000, in exchange for gold provided by the banks who become shareholders.

4. To be authorized to issue additional notes up to say $600,000,000, provided a gold reserve of at least 33 1-3 per cent. of the whole issue is maintained.

5. The central bank to use its powers of lending merely by re-discounting for or lending to the other banks of the country.

6. The shareholders to be represented by a board of directors elected by territorial districts.

7. The Government also to be represented in the directorate by officers of the Treasury Department.

Among the merits claimed for such a central bank are the following:

(*a*) It would remove the nuisance of the Treasury, and cause the balances of the Federal Government to be available as lending capital when necessary.

(*b*) It would not, like the two banks of the United States, be a rival to other banks, because the latter would be shareholders. This, however, would require that every bank created hereafter should have the same right to proportionate shares as those taking shares at the inception.

(*c*) It would probably prevent such a lack of currency at any one time as to cause panic.

(*d*) It would to some extent create that necessary cohesion among banks in time of trouble which is now almost absent.

(*e*) It would steady credit so much as to set the pace of confidence among the smaller banks.

(*f*) It is alleged that because of the territorial directorate, and notwithstanding the presence of Government officials on the board, there would be no reason to fear that politics might control the working of the bank.

Among the defects of such a system which have been or might be urged are the following:

(*a*) The possible customers of the central bank would consist of eight or ten thousand banks, who would also be the shareholders. It would be necessary to satisfy these customers that the favors of the central bank were distributed fairly, and especially fairly as to geographical sections of the country. This would make it necessary for the central bank to know the credit status of each bank and of each customer of each bank, or at least of those customers whose paper might be offered for re-discount or who might require a loan. It is quite true that the number of banks out of the eight or ten thousand requiring rediscounts or loans might be very small relatively, but that does not alter the quantity of knowledge necessary, as it would be impossible to tell in advance who might at any moment apply for such accommodation. And if for the soundest reason a re-discount or loan were refused, discontent would be apt to result. No central bank elsewhere in the world is called upon to perform such a task, and I fear it is impossible of satisfactory performance.

(*b*) It would also be absolutely necessary to keep the customers permanently convinced that no political influence could be used to favor one customer as compared with another, or one district as compared with another. Now, it

*Hon. George E. Roberts: "The Need of a Central Bank."—Annals Am. Acad. Pol. and Soc. Science, March, 1908.

might be quite possible to keep political influence out of the management of the bank, although surely no one can feel certain as to this, but can we believe that in a country where party strife is so keen, the customers of the bank and the people will remain continuously convinced of this fact?

(*c*) An argument against such a central bank, which perhaps will appeal more strongly to a Canadian than to an American banker, is that as the central bank may not have any customers except banks, it can do nothing to change the state of affairs now existing because of which a large borrower may have either to keep a discount account with a great number of banks, or to sell his paper to sometimes as many as fifty or sixty banks, or even more, through the medium of a note broker. This clumsy manner of borrowing not only prevents that close intimacy between a sound borrower and his banker which, lasting over a series of years, tends so much to create firmly cemented credit relations, but it undeniably has often caused perfectly solvent American merchants or manufacturers to fail—a thing which in other countries would be regarded as reflecting on the banks of such countries.

(*d*) Another argument which would appeal to Canadian banks and to all other bankers engaged in financing the export and import business of the United States, is that the central bank, having no customers except the banks of the United States, could do little to build up the foreign exchange business, which is still done mainly by bankers other than the National and State banks. Now that you own the Philippines and the Hawaiian Islands, now that your foreign trade is increasing so rapidly and, should your tariff be lowered, will increase much more on the import side, surely the need of great banks in the United States capable of establishing large banking connections with other countries, and capable of doing a large international business themselves, is obvious.

(*e*) When all this is said, however, there is little doubt but that a central bank, if wisely administered, would be an improvement upon the present conditions, but if the temper of your people will permit such a departure from your present system, there are surely better plans for the permanent reform of your banking. A recent writer, who is strongly opposed to centralization of power as opposed to "States rights," puts his main objection to a central bank in the following significant words:* "In my judgment our currency, like our other evils, is to be remedied by greater freedom and greater distribution of choice and discretion, rather than by a greater centralization or unequal distribution of power. It is a fair question to ask, therefore, whether conceding, as I do, that there is not sufficient elasticity of the currency, I can suggest no remedy, but would prefer present evils to those resulting from the creation of too centralized a power; and the answer, to my mind, is obvious. The true remedy must be found, not in placing our independence upon the discretion of any one, but of every one—that is, again, upon liberty, rather than upon power and restraint." Without regard to whether this is in the abstract a wise view, or not, I think we must admit that it is distinctly the American view, and those who have carefully read the history of early American banking will recognize that each attempt to depart from it has aroused most passionate opposition.

So far as my own opinion is concerned, I do not find that it has changed materially since I had the honor of addressing the New York State Bankers' Association in 1895. I felt doubtful then as to the probability of the necessary reform being acceptable to the existing bankers, and I am not much more hopeful now. But if the people are willing to create a central bank, with the monopoly of banking which would be involved, they should be much more willing to create a series of large banks which could perform every good feature of centralized banking, and still preserve that chief safeguard of the people in industrial matters, viz., competition. And even if the people and the bankers are not willing, I need not, I suppose, on that account hesitate to state what I happen to regard as a more reasonable solution than can be found in any other direction.

In order that reform may be permanent and effective the new species of bank should be able to create:

(1) A sound credit currency with effective daily redemption.

(2) A distribution of capital available for lending, so that it shall not be idle and congested in one locality and scarce or non-existent and proportionately dear in another.

(3) A condition where the gold and other cash reserves of the country may be made more effective and doubtless be minimized in quantity.

(4) Where in time of trouble the capital of the country may be mobile and capable of being centralized when necessary.

(5) Where there may be banks capable of doing the entire lending business of your merchants and manufacturers, except where these are unusually large, when they could be divided by arrangement between two or three banks.

(6) Where a great international banking business may be created and you may do justice to your over-sea possessions, to the great ports of export and import, to your mercantile marine, and to your position among the great nations of the earth.

This state of things can, I think, only be brought about by your permitting the creation of banks in the United States similar to the banks of other countries. As I have tried to show, the mere creation of one central bank will not change the defective character of the eight or ten thousand other banks. The suggestion I ventured to make in 1895*, and which I give below unaltered, was based upon the National Banking System and the ten per cent. tax on State bank issues being allowed to remain as they are, and the new powers to be added to those enjoyed by a National bank or to be enjoyed by banks under State or Federal charters as indicated below:

"Any banks with a paid-up capital of $1,000,000 or over, to be allowed to issue notes, say to the extent of 75 per cent. of the paid-up capital, secured only by being a prior lien on the assets of the bank, including the double liability of stockholders, and by an insurance fund of say five per cent., and to be free from the ten per cent. tax. Such banks to be allowed to establish branches within the State in which the head office is situated. If the franchise is granted by a State the Federal Government to approve of the regulations securing the note issues, and to hold the insurance fund. I do not enter upon the question of what the minimum paid-up capital should be in the case of banks desiring to avail bank issues but not to open branches. I hope, however, it might be practicable to make it as high as $500,000.

"Any bank with a capital of say $5,000,000 or over, to have the same privileges as to note issues and to be allowed to establish branches throughout the United States, limited, if though necessary, to cities of national and local importance. Such a franchise would, I suppose, be granted by the Federal Government. In view of all that has happened since the war, I presume it would not be too great a stretch of Federal power to grant such a franchise."

In the light of later experience I should think that banks having power to establish branches throughout the whole of the United States and its over-sea possessions should have a larger minimum capital than $5,000,000. This, of course, proposes asset currency, and I am aware of the arguments which have been made against it. But no effective argument has been made other than the difficulty of applying it to thousands of relatively small banks, and effecting that daily redemption which is indispensable. That it can safely be applied to all individual banks with a capital of $500,000 and over, and to all banks with branches with a capital of $1,000,000 and over, I have no doubt whatever. That it is extremely desirable in this country if it can be made safe, I am quite certain.

*George H. Earle, Jr.: "A Central Bank as a Menace to Liberty."—*Annals Am. Acad. Pol. and Soc. Science*, March, 1908.

*B. E. Walker. Address New York State Bankers' Association, 1895.

But quite as important as the asset currency, to my mind, is the branch system. If you make your laws so that it is merely permissive, surely the branch system will not come into being in an important degree unless it is right in principle. If it is right in principle, should the particular interests of ten thousand or more individual banks stand in the way of a great public good?

How ever frank I may have been I have not dared to strike such a high note of criticism as many of your own bankers, remembering that I am a foreigner, but if what I have said offends I beg you to forgive, and to believe that I have no ends to serve, and have spoken out of a full heart that which to me seems to be the thing I hope we are all seeking—the truth.

I thank you most heartily for your patience in listening to my rather lengthy paper.

Conservation of Natural Resources.

By Hon. Joseph E. Ransdell, Member of Congress from Louisiana, Member of the National Conservation Commission, and President of the National Rivers and Harbors Congress.

It seems most appropriate that this convention of the men who hold the purse strings of the nation should be interested in a discussion of the conservation of our natural resources, for all wealth is derived from resources given to man by the God of nature. Almost any other gathering of business men would be considering some one of Nature's gifts—as, for instance, forestry, mining, agriculture, reclamation by irrigation, drainage, or levees, transportation by highway, rail, or water—but bankers are interested both directly and indirectly in every resource which contributes to the national wealth.

During the past twelve months the subject of conservation has been given tremendous impetus by a number of conventions of earnest business men assembled to discuss some particular form or branch of the subject, and more especially by the great conference of governors of all the States of the Union at the White House on May 13-15 of the present year, which was participated in by the most eminent statesmen, jurists, scientists, and leaders in our country. This was the first convention of governors ever held in the White House, with the President as presiding officer, and because of that fact, of the high character of its delegates, of the importance of the subjects discussed, which strike at the very foundations of our prosperity, and the lofty statesmanship of its declaration of principles, it marked a notable era in our history.

This conference, which was called and presided over by Mr. Roosevelt, one of the most progressive and enlightened men who ever occupied the chair at Washington, considered in a very intelligent and interesting manner many problems of deepest import to our country, and the resolutions adopted by it embodied principles of the wisest and most advanced statesmanship. They declared, in part, their "firm conviction that the conservation of our natural resources is a subject of transcendent importance, which should engage unremittingly the attention of the nation, the States, and the people in earnest co-operation. These natural resources include the land on which we live and which yields our food; the living waters which fertilize the soil, supply power, and form great avenues of commerce; the forests which yield the materials for our homes, prevent erosion of the soil, and conserve the navigation and other uses of the streams; and the minerals which form the basis of our industrial life, and supply us with heat, light, and power." Each State was urged to appoint a commission on the conservation of natural resources to co-operate with each other and with any similar commission of the Federal Government and conviction was declared "that in the use of the national resources our independent States are interdependent and bound together by ties of mutual benefits, responsibilities, and duties."

Shortly after the close of this convention the President appointed a National Conservation Commission, of which Mr. Gifford Pinchot, Chief Forester, and leading spirit in the White House conference, is president; and a number of governors have appointed State conservation commissions.

In the brief space of a single address it is impossible to give more than a faint idea of this great subject, and I can only make a few suggestions which I hope will call to your attention the vast importance of the topic and induce you to make a close study of it.

We usually speak of the soil as "'Mother Earth," and indeed it is our beneficent mother, by whom nearly all of our wants and necessities are provided, and from whom flows by odds the greatest percentage of our wealth. We can consume and destroy all the minerals which underlie earth's surface—and no human power can replace them—for when coal, iron, silver, gas, oil, or any other mineral is once exhausted, it is gone forever, at least, so far as our world is concerned; when the forests are cut down or swept away by fires or the hurricane's fierce blast, it takes many long years to replace them; but the living waters are ever with us, and the earth never grows old, never becomes exhausted if properly treated, ever growing younger as age upon age rolls on and the nations of to-day are swept into the forgotten past.

Why has there been such agitation on this subject of conservation, and what objects are to be effected thereby? I shall endeavor to answer this question somewhat in detail. A careful study of agriculture in the advanced countries of the Old World, such as Great Britain, Belgium, Holland, Germany, France, and Japan, shows that the soil produces in those countries fully twice as much to the acre in many instances as it does in the United States, and that while the lands in these old countries seem constantly growing better, our lands, which were so productive a few years ago, are becoming less so all the while. Mr. James J. Hill at the White House conference gave some startling facts about our agriculture. Quoting Professor Carver of Harvard, he says that "Agriculture as an independent industry, able in itself to support a community, does not exist in the hilly parts of New England." He further adds that land values in Ohio shrank $60,000,000 between 1880 and 1900, and the same relative shrinkage exists in New York and other parts of the Union; that single cropping, failure to fertilize, and a general lack of intelligence in farming have reduced agriculture in our country to a very low ebb—lower in fact than any other important country with the exception of Russia; that our system "reduces agriculture to the condition of a bank whose depositors are steadily drawing out more than they put in"; that the average yield of wheat for the whole United States, for the decade beginning in 1896, was only 13.5 bushels per acre; while during the same period Austria and Hungary each produced over 17 bushels, France 19.8, Germany 27.6, and the United Kingdom 32.2 bushels per acre; and that Belgium, the Netherlands, and Denmark have each had an average yield of more than 30 bushels per acre for the past five years. What is true as to wheat is relatively true as to all farm products.

Now, it seems to me that we surely should get as large returns from our virgin soil as do our foreign brethren from their lands which have been cultivated for over a thousand years. Even under our present bad methods the farm products of the United States in 1907 had a value of $7,412,000,000. If we pursued the advanced agriculture of Europe, and thereby made our lands produce twice as much as at present, they would pay us $15,000,000,000 a year, which

would give the truly enormous addition of $7,500,000,000 to our national wealth every year.

Moreover, I understand that of the 45,000,000 people of Japan 30,000,000 are farmers, and the whole population is supported by a cultivated area of about 19,000 square miles, aided by food products from the sea. Every foot of soil is utilized and every farmer is a specialist. If the same intensive method of farming practiced in Japan were applied to my own State, Louisiana, whose 49,000 square miles of area are all arable lands of the greatest fertility, it could be made to support all the people that now inhabit the whole United States, provided they lived on the simple but wholesome diet of the Japanese, and in addition the 30,000,000 farmers of Japan mentioned above.

We are citizens of the iron age, the most glorious and progressive age of all the world's history, and our great republic is now making nearly one-half of the iron product of the whole world. We boast vainglorioously of this fact; we build a high wall of protection around us which practically forbids our people access to the ore supplies and manufactured products of other countries; we do everything in our power tc increase our exports; and yet geologists tell us that the wonderful iron ore beds of the Lake Superior region will be exhausted within forty years, and the national supply be almost gone by the close of this century. What is true of iron applies also to its kindred mineral—coal. Both of them are essential to our daily existence and comfort.

We are consuming coal with great rapidity and wastefulness. Only about five per cent. of its potential energy is utilized in most of our furnaces, the other ninety-five per cent. going up in smoke, etc. And in the process of its mining we lose nearly fifty per cent.

The coal supply is eseimated to last about two hundred years, and what our descendants will use for its substitute none of us can say. Perhaps they can harness the waves, or the tides, or the winds, and thereby generate electricity. We know they can create enormous electric power by proper control of the various rivers and streams which permeate every part of our continent. Perhaps some method may be devised to concentrate and utilize the inexhaustible heat of the sun—a method possibly on the principle of the Portuguese priest's heliophore exhibited at the World's Fair, St. Louis, which generated 6,000 degrees Fahrenheit, in which any metal would evaporate instantly. Undoubtedly some substitute for iron and coal will be found when in the course of time they have disappeared from our continent, and yet as prudent men and father of succeeding generations we have no right to destroy heedlessly these article so essential to our comfort, and it is our duty to conserve them in every way.

Next in importance to agriculture in connection with the soil resources is forestry, and some authorities go so far as to say that it is even more important then agriculture, for they claim that without forests to regulate rainfall and water supply the soil will lose its fertility and become an arid waste. One writer cites the cases of Mesopotamia, Assyria and Palestine, where once magnificent forests abounded, in which Solomon's 80,000 workmen spent twenty years cutting and fashioning the cedars of Lebanon to make the wonderful temple of Jerusalem, and which are now almost treeless; and he says that the land which flowed with milk and honey is now barren and poor; and that the site of famed Babylon, with its hanging gardens and everything beautiful in nature and art, is almost a desert. Whether this idea be exactly correct or not, there is undoubtedly a most intimate connection between forests and agriculture, and forests are the parents, so to speak, of rivers. Without forests, with their leafy covering to shield the earth from the sun's scorching rays and their humid mold to soften the ground and permit the falling rains to percolate freely through it, there cannot be a continuous, steady supply of water for rivers, which without forests will be either raging torrents or dry beds.

As an independent source of wealth disconnected from their influence on soil fertility and water supply for agriculture and for rivers, forests are of incalculable importance and stand fourth in the list of great industries in the United States: Food and kindred products coming first, with an annual value of $2,845,234,900; textiles, second, with an annual value $2,147,441,418; iron and steel and their products, third, with an annual value of $2,176,739,726; and lumber, fourth, with an annual value of $1,223,730,396. Surely any industry which exceeds one and one-quarter billion dollars a year is well worthy of being perpetuated forever, and yet our timber supply is more than half exhausted, and at the present it will all be gone at the end of forty years. I know of no subject more worthy of careful study and intelligent legislation than that of forestry. I consider forest preservation absolutely essential to national prosperity; indeed, I believe our very existence as a nation depends upon the intelligent preservation of our forests. France and Germany have for some years been practicing intelligent forestry, and we cannot do better than to emulate their wise example. The Japanese, who are perhaps the shrewdest people on the globe, in spite of the very limited area of their country, reserve 59 per cent. of the land in forests, the greater portion of which is under government control.

In my judgment, the Federal Government should extend and increase its forest reserves wherever practicable, especially where the States and localities directly affected are anxious to cooperate, as in the proposed White Mountain and Appalachian reserves; and each State should pass laws to perpetuate and preserve its forests. Statutes can be framed which will have the desired effect and promote the public welfare without unduly interfering with the rights to private property.

On March 10, 1908, the Supreme Court of Maine rendered an opinion on the right of its Legislature to restrict the cutting of trees on private lands for the prevention of droughts and floods, the preservation of the natural water supply, the prevention of the erosion of such lands with their consequent filling up of rivers, ponds and lakes. And it assigned two reasons why the right of the public to control and limit the use of private property is peculiarly applicable to property in land: "First, such property is not the result of productive labor, but is derived solely from the State itself, the original owner; second, the amount of land being incapable of increase, if the owners of large tracts can waste them at will without State restriction, the State and its people may be helplessly impoverished and one great purpose of government defeated. . . . . We do not think the proposed legislation would operate to 'take' private property within the inhibition of the Constitution. While it might restrict the owner of wild and uncultivated lands in his use of them, might delay his taking some of the product, might delay his anticipated profits and even thereby might cause him some loss of profit, it would nevertheless leave him his lands, their product and increase, untouched, and without diminution of title, estate, or quantity. He would still have large measure of control and large opportunity to realize values. He might suffer delay but not deprivation. . . . . The proposed legislation . . . . would be within the legislative power and would not operate as taking of private property for which compensation must be made."

And the principles involved in this opinion were practically affirmed by the Supreme Court of the United States on April 6, 1908, in a case that went from up New Jersey, Mr. Justice Holmes being the organ of the Court.

The United States is one of the best watered countries in the world, and if properly utilized for reclamation, power and navigation our waters would prove a source of nearly as much wealth as our lands. The Federal Government is beginning to reclaim by irrigation the arid regions of the West on what I believe to be a wise, comprehensive plan which is sure to produce magnificent results and redeem a large domain from the desert. Moreover, private and corporate effort is also accomplishing great things in this line. I heartily commend these efforts—national and local—in behalf of irrigation, and earnestly hope they may be emulated in other branches of the conservation movement.

Close akin to reclamation by irrigation is drainage. One reclaims land by putting water on it, the other by taking it off; and just as there are vast areas of arid lands in need of water, so there are large tracts of swamp land with too much water. As much of the arid land belongs to the Federal Government, a workable plan was adopted by which the nation is spending large sums in irrigation, but as the swamps are nearly all the property of States or individuals, no general system for their reclamation has yet been devised. It is worthy of the best effort of our State and national lawmakers.

The possibilities of our streams for power purposes are enormous. No accurate statistics are available, but it is estimated that the water-power in the United States exceeds thirty million horse-power, and if this amount of power were generated in the average steam engine plant, it would consume 650,000,000 tons of coal, worth about two billion dollars, or fifty per cent. in excess of the total production of coal in 1906. Only about three million horse-power, one-tenth of the latent force, is now being developed by water, but the rapid growth of electricity in recent years increases the demand very greatly for water-power, and unless care and wise foresight be exercised this most valuable national asset—worth at least a billion dollars a year—now lying dormant in our flowing streams, will be seized upon by corporate interests, will yield little or no revenue to the States or the nation, and the power will be sold to the people at monopolistic prices. Some immensely valuable franchises for water-power have been granted by Congress free of charge under the erroneous impression that they were without commercial value; but I hope and believe that a different policy will prevail hereafter.

The most valuable use of water after it becomes a river, lake or ocean is for transportation. Cheap transportation is the most important economic question in the business world, and that nation which solves it best and quickest is sure to win in the race for commercial supremacy. The United States easily leads the earth in railroads, but in development of natural and artificial watercourses which furnish the cheapest of all known methods of transportation, we are far behind Holland, Belgium, Germany and France. These four countries of the Old World are thoroughly alive in the value of their waters as freight carriers. They have canalized all their rivers and connected them by transverse canals at enormous expense, so that freight can be moved from one part to every other part of the country in boat or barge without breaking bulk. Paris, the metropolis of France, is connected with Antwerp, the great seaport of Belgium, by seven waterway routes; and Berlin, an interior city, is joined to every part of Germany by a perfect network of canals and rivers. It must be remembered also that the railroads are owned by the State in Germany and Belgium, and thoroughly regulated in France, so that no unfair rail competition with waterways is allowed—a statement which cannot be truthfully made about our railroads.

While this condition exists abroad our policy of water improvement has been unbusinesslike in the extreme. Insufficient sums have been appropriated to complete projects; and great works, such as those on the Harlem and Ohio Rivers, are apparently as far from completion as when the work began on them over thirty years ago. No definite plan for the improvement of all the nation's waterways has ever been adopted, but work has begun and progressed in a most unsatisfactory way on certain rivers and harbors, without any attempt at a complete system of standard depths and connecting channels for all, as is so well carried out by our commercial rivals in Europe. Moreover, appropriations have been entirely inadequate, and very large sums are needed at once for pressing projects. The expense of our navy for the past five years was something over five hundred millions, and for waterways during our nation's life about five hundred and fifty millions—nearly as much in five years for warships to protect our commerce as we have spent in a hundred and eighteen years to furnish that commerce cheap transportation to the sea.

Moreover, it is the bounden duty of the national government to improve its navigable waters, as the sovereignty over them for all purposes of navigation rests in it rather than in the States, and it alone has power and control over them.

Waterways from the ealiest days were the best means of transportation till the advent and development of railroads about eighty years ago, and they are still the cheapest of all known methods. Nearly 60,000,000 tons of freight were carried through the locks on the St. Marys River, connecting Lakes Huron and Superior, last year at a freight charge of about .84 of 1 mill per ton per mile, which is about one-ninth of the average railroad rate for the entire Union of 7.48 mills per ton per mile, and water rates on the Ohio and lower Mississippi are about the same as on the Great Lakes. Had the total commerce of the Lakes last year, amounting to about 80,000,000 tons, been carried by rail at the average railroad rate the charges thereon would have exceeded by over $300,000,000 the amounts actually paid for freight. Hence, the improvements on the Lakes, which cost about $70,000,000, saved last year to the American people more than four times as much as their total cost, and they will continue to save as much and more annually for all time to come.

While actual statistics are not obtainable for all our waterways, I am convinced that water transportation costs only about one-sixth as much as the average cost by rail.

And in many cases, delivery by water is much quicker for heavy, bulky, low-class commodities. Railroad freight cars moved in 1906 an average of only 25 miles in twenty-four hours, and I believe an elaborate study would show that boats moved at least 100 miles in the same time.

Railroads are very limited in capacity, and there was fierce congestion on them not many months ago. On well-improved waters, such as Long Island Sound, the Great Lakes and the Hudson, and lower Mississippi, there is practically no limit to the volume of business that may be carried thereon and no danger of congestion.

Railroads are monopolistic corporations, owned, operated and controlled for private gain. Competition over any given line is impossible, because the roadbed belongs to the corporation. Waterways are free roadbeds, for the use and enjoyment of all the people. Conditions for competitions are perfect on them, and they can never be monopolized. No rate commission is needed to fix freight rates on improved watercourses.

Most of the great annual expenditures of our government are like rain falling on the parched sands of the desert, only to disappear and leave no trace behind. But waterway improvements are investments which will last forever.

The eight millions expended in giving a 35-foot channel to Boston Harbor cheapens ocean rates fully 50 per cent. to the grain grower of the West and the cotton producer of the South. The annual saving in freight rates largely exceeds the cost of the project, and it will remain a lasting benefit to hundreds of generations of Americans for thousands of years after the "Dreadnaughts" of to-day have decayed into their original elements and been forgotten.

No country on earth is better supplied by nature with waterways than ours, and though they have been sadly neglected in the past, I pray, in the words of Washington, uttered with prophetic wisdom one hundred and twenty years ago, "Would to God we may have the wisdom to improve them."

A complete change in our present methods of appropriations and expenditures is necessary. We must adopt a broad, liberal, comprehensive waterway policy, which will give sufficient sums to properly improve within the next ten years every watercourse in the nation, together with connecting channels between them, which is justified by present or prospective needs of commerce, and must make such changes of administration in the method of expending these sums as will bring about speedier and better results.

In conclusion, my banker friends, permit me to advise each and every one of you to study conservation—in its broad sense the most important subject before the American people, and worthy the highest consideration of our brightest minds. If too busy to investigate the whole field—minerals,

forests, lands and waters—take up one of them and acquaint yourselves with it thoroughly. Its connection with the others will apear, and you will find the study of deep interest. When you go home preach the gospel of conservation, and make your friends and neighbors understand its importance and practice its teachings. Become active leaders in creating a wise, general sentiment in favor of preserving and using in a sane way the great natural resources which a kind Providence has bestowed so plentifully upon our favored country. You can exercise much weight in molding this sentiment, for the banker is a man of power whose position throws him in contact with all kinds and classes of men and gives him great influence. I charge you with the responsibility in this matter entailed by your honorable calling. I give into your keeping the care of these precious resources, and shall expect the same faithful stewardship, which as good bankers, you bestow upon your own investments.

The Guaranty of Bank Deposits.

By Festus J. Wade, President Mercantile Trust Co. of St. Louis.

In the discussion of any economic subject, the important thing to be borne in mind is, "What are we trying to prove?"

In any legislation affecting the interests of our citizens it is important that the aim of legislation be borne in mind all of the time.

What is the object of legislation? Is it to safeguard the interests of any one class of citizens as opposed to the interests of any other class? The object of banking legislation is to make banking safe; to safeguard the interests of depositor and stockholder. These interests are not opposed to each other, they are identical. Any measure which attacks the interest of the stockholder impairs the security of the depositor.

Any measure which makes banking safer, any measure which makes bank failures less frequent and less disastrous, any measure which compels the banker to conduct his institution along "safe and sane" lines, conforms to the object of legislation and safeguards the interests of stockholder and depositor.

It is deplorable that a financial theory which affects the interests and calling of every member of this organization, and those we represent, should be made an issue between the political parties in this campaign.

Whatever we, as individuals, think about the guaranty of bank deposits, we must feel that it is unfortunate to have the question dragged into politics.

One State, the newest in the Republic, is experimenting with taxation or assessment to guarantee bank deposits. The question of the legality or constitutionality of this principle is now in the courts. On the banks in existence prior to the enactment of that legislative act Oklahoma levies an assessment of 1 per cent on banks' daily average deposits (less deposit of State funds properly secured) for the preceding year, for the purpose of creating a depositors' guaranty fund. (The State makes no guaranty.) It provides that newly incorporated banks shall pay into the depositors' guaranty fund 3 per cent of the capital stock when such new banks open for business. It further provides, whenever any bank becomes insolvent, that the Bank Commissioner shall take charge of its affairs, and that depositors of such banks shall be paid in full, and when the available money of the bank, or the money that can be made available, is insufficient to discharge the obligation to depositors in full, the depositors' guaranty fund is to be drawn upon to discharge the obligations to the depositors. If the guaranty fund is reduced, by drafts upon it, to less than 1 per cent of the total deposits of all the banks of the State, then a levy of a special assessment is made to cover the deficiency. This assessment is levied upon the capital stock of the banks, according to the amount of their respective deposits, and such assessment is due and payable immediately when made. You will note that this levy or tax is called an assessment. In my judgment, it is clearly unconstitutional and, in terming it an assessment, it is attempted to do indirectly that which cannot be done directly under the Constitution of Oklahoma, or under the Constitution of the United States.

The word "assessment" is undoubtedly used to disguise the fact that it is really a tax. The power to tax is subject to the limitation that a tax must be levied for public purposes only, and an imposition in the form of a tax for private interest is void and unconstitutional.

The property of banking institutions belongs primarily to their stockholders, subject, however, to the payment of their debts.

Every assessment or tax levied upon and required to be paid by banking institutions, to pay the deposits of a defunct institution, is, therefore, an appropriation of a part of the property of the stockholders of solvent banks for private purposes. In the case of the Oklahoma Banking Act, however, the assessment required to be levied upon the banking institutions for the creation of a depositors' guaranty fund is not levied for any public purpose, but is levied for the purpose of securing to private individuals who are so unfortunate as to have their money deposited in insolvent banks a payment of the debt of the bank to them. The assessment, therefore, takes the money of the stockholders of the solvent banking institutions to pay the debts of insolvent corporations to their depositors. It is unjust in that it attempts to favor the creditors of banking institutions by special legislative protection over the creditors of other sorts of business corporations.

It is unjust in that it takes the private property of the stockholders of solvent banks to pay the deposit creditors of insolvent banks. This is not taking private property for public use. It is the taking of the private property of one class of citizens for the private benefit of another class of citizens, and is therefore indefensible upon any theory of just governmental principles.

The fifth amendment to the Constitution of the United States provides that private property shall not be taken for public use without just compensation, and it has been held by all the courts, both Federal and State, that there is an implied limitation upon the power of the State in relation to the appropriation of private property and an absolute prohibition of the taking of private property for private use.

But leaving to the courts and the lawyers the question of legality, you and I can consider the economic phases of the subject, confident that we know what we are talking about.

Is it practicable?

Would it be equitable?

How would it affect our stockholders?

How would it in fact protect depositors?

Would it prevent panics?

It is attempted to make a horizontal rate of taxation on all banks—good, bad, indifferent. How long do you suppose a life, fire, casualty or fidelity insurance company would remain solvent if the life insurance company made the same rate on the life of each individual, irrespective of age or state of health; the fire insurance company the same rate on buildings whether frame, brick or fire-proof in towns and cities with and without protection against fire; the casualty company the same rate on a man walking

on the street as on a man working in a powder factory; or the fidelity insurance company the same rate for a bond of the dishonest or inexperienced man as it would charge for the honest, experienced and capable man?

Conservatism, experience, judgment, education in the various financial problems, would count for naught. A man, or set of men, invading the banking field to-morrow would be placed upon the same plane as the sages in the financial world.

Every successful financial institution receives its stimulus, its deposits, its profits, from the wise and careful management of its officers and directors. The capital invested in the institutions and the judgment of its officers and directors are the surest safeguards to protect its depositors. There are over 16,000 banking institutions in this country. No other line of trade or commerce shows such a small ratio of loss as the banking fraternity.

It is suggested that the fear of insolvent institutions will be eliminated by the inauguration of this latest financial heresy. Let us examine this in a homely way. Suppose a bank in a remote part of Oklahoma carried its reserve in a bank in Guthrie, and Dame Rumor suggests to the officers of the bank in the remote town that the bank in Guthrie, where the reserve is carried, is tottering and will likely close within a week. What will the banker with his reserve deposited in the Guthrie institution do? Will he wait until the doors are closed and then wait until he receives his reserve from the guaranty fund? Will he not immediately proceed to remove his funds from the institution of which he is suspicious and place them where he is confident of security?

Suppose you had on deposit $1,000, being all the wealth you possessed, and fear entered your heart as to the solvency of that institution; would you wait for the guaranty fund, or would you withdraw your deposit?

The guaranty of deposits, as exacted by the United States government in the deposit of its funds, is held up as an example why all deposits should be guaranteed. I maintain now, and have always maintained, that the government should deposit its funds the same as a citizen, and should not exact security from banks over which it has direct supervision and control. It should not take securities purchased with its assets and turn same over to the treasury to protect the depositors of the government, and thus diminish the security of the other depositors.

Every depositor has the same right as the government to ask security. The banker can decline or accept the deposit, as it may suit him.

However you may legislate, the secret has never yet been discovered whereby you can create personal honor or ability by legislation; and the theory that the guaranty of bank deposits will avoid disaster, dishonesty or breach of confidence, is a fallacy.

Irresponsibility would be promoted by the adoption of the bank guaranty deposit idea, because under this latest heresy all deposits would be theoretically "guaranteed." According to this fallacy, knowledge of past history and experience would be entirely unnecessary. Any set of men, irrespective of character, ability or financial experience, could form a banking institution in one form or another; put a sign on the door, as they do in Oklahoma—"All deposits guaranteed by the State"—sell their certificates paying five and six per cent., and compete with their neighbor who had weathered financial storms, and who would, by the operation of this chimerical scheme, be required to pay the depositors of dishonest, inexperienced, ignorant or disreputable bankers.

No legislation can absolutely stop speculation or avert recurring periods of depression. The law of average, as the law of nature, is immutable. Times of inflation will occur; depression necessarily follows.

The money, real cash, of the country should always be deposited in the banks. Deposits are created in a large measure by the thrift of the people and the commerce of the country. Without depositors, banks would be useless; likewise without borrowers, bankers could not exist. The bank guaranty idea compels each bank to become indorser for every other bank, but fails to ask each borrower to indorse the paper of every other borrower. Would it not be foolish to ask every borrower to guarantee all of your bills receivable? Is it not equally foolish to ask the banks to guarantee or indorse the debts or deposits of every other bank?

What has been the action of the national banker of Oklahoma on the guaranty proposition? Ten months have elapsed since the law went into effect, and although the National banks were given the alternative of losing the State deposits or continuing with the national system, be it said to their credit, business judgment and sound principles, only six out of a total of 307 National banks have become State banks. State banks were obliged to enter into the guaranty scheme or retire from business because of the passage of the law by the Legislature; hence they were "forced" to join the faith-cure theory of banking.

How does the State fare under the new scheme? It places the funds of the State directly in politics. On the theory that each bank is as good as its neighbor in the State banking system, the party in power will distribute its favors where it sees fit, and you may depend upon it, the banker who is not "affiliated," no matter how wise or solid his bank may be, will receive very little of the deposit.

Deposits in Oklahoma banks, by the latest report of the Comptroller of the Currency, were $58,037,515. Of this amount $36,820,989 was in National banks, which as National banks are prohibited from jeopardizing their assets by becoming guarantors of the other banking institutions; leaving $21,216,526 in State banks, subject to the operation of the assessment.

The capital, surplus and undivided profits of the State banks of Oklahoma amount to $5,536,967.

There are four banks in Oklahoma whose deposits aggregate more than $5,000,000. Consider for a moment the ruin that would have been created in Oklahoma, if all banks were guarantors for each other, should these four banks have closed their doors during the panic of 1907.

Being the largest banks, suppose they were the depositaries of this guaranty fund. Their doors were closed; their money invested in loans and securities. The remaining banks of the State would be called upon to pay $5,000,000 cash to reimburse the depositors of these institutions. Where would they have gotten the money (not credits, but cash) in November and December, 1907? Take it out of their vaults? If so, what would become of the cash reserve of the institutions assessed to pay the depositors during that critical period? $5,000,000 cash would be nearly 9 per cent. of the total deposits of all the banking institutions in Oklahoma during those months. If they had been suddenly called upon (as the law of Oklahoma is supposed to require them to do) to pay $5,000,000 in cash into the institutions assumed to be failed, it would have taken practically every dollar in cash out of every banking institution in the State of Oklahoma in November and December last year. What would become of the other banks with their $53,000,000 deposits? Who would pay those deposits? What good would their guaranty be if their reserves were all gone? For an answer, the advocate of the policy will tell you the money withdrawn from these banks would be deposited with some other institution. Is this true? Is that the history of banking in a great crisis such as we have gone through? Did not a great many bankers in Oklahoma decline to pay depositors in cash during the panic of 1907? If the $5,000,000 had been paid out in cash during November and December, 1907, would not the greatest portion of it have gone into safe deposit boxes and stockings, owing to the panicky feeling of the public, particularly so when nearly all the banks of the State had ceased cash payments?

Quixotic is the idea that the mere advertisement of the State or governmental guaranty or deposits theory will make philanthropists of misers or public-spirited citizens out of those who in times of success as well as in times of distress hoard and hide their money. The man who has acquired the habit of hiding the proceeds of his labor will

never care about the theoretical guaranty by any Government or State, but will continue to hoard his cash in the future as he has in the past.

"Recklessly encouraged," should be the title of the bank guaranty idea, because it encourages those who have no experience, judgment, wisdom or financial education, to enter the banking field, and they will do in many instances what is now being done in Oklahoma—offer 5 per cent or 6 per cent. for deposits on time certificates, with the bait that their bank is guaranteed by the State.

What financial confidence would you have in a wholesale dry goods firm's paper if you knew that firm stood as indorser or guarantor for every retail dry goods man in the country?

There are States and cities where depositors have not lost a dollar in five, ten, twenty years, in the past quarter of a century. The national banks of the United States handled thousands of billions of dollars in the last quarter of a century with a loss of less than one-quarter of 1 per cent. for the entire period. Why discredit the enviable reputation of the financial institutions of this country? What other nation with any financial power ever attempted such a foolhardy proposition?

Under the operation of the law, the solvency of every State bank subject to that law, in time of distress, would be questioned. Why? Because it would not only be called upon to show the solvency of its own institution, but to guarantee the deposits of every other institution in the State, hence the contingent liability of each bank would be greater a thousandfold than its total assets.

You may be under the delusion that Oklahoma, as a State, proposes guaranteed deposits. The State of Oklahoma guarantees no depositor a dollar. It proposes to collect a tax from the careful, thoughtful, experienced banker to pay the debts of the careless, ignorant, dishonest banker in case the bank fails. It does not guarantee that the tax fund may not be deposited in an institution that will close its doors.

Everyone knows that there is now, and always has been, a guaranty for all bank deposits in a practical, business-like form.

The total deposits of the banking institutions of the United States aggregate more than $13,300,000,000, divided as follows:

State Banks	$3,000,000,000
Trust Companies	2,100,000,000
Savings Banks	3,700,000,000
National Banks	4,500,000,000

The present guaranty of that vast amount of deposit is as follows: Capital, surplus and undivided profits of—

State Banks	$760,000,000
Trust Companies	1,070,000,000
National Banks	1,670,000,000
	$3,500,000,000

plus the double liability of all stockholders of all National banks. Thus it will be seen that depositors' money in National and State banks and trust companies, aggregating a total of $13,300,000,000, is guaranteed by a capital, surplus and undivided profits of these institutions aggregating $3,500,000,000 plus every dollar of the depositors' money loaned out by careful, experienced, honest bankers.

If this guaranty of bank deposits became general, why do we want $3,500,000,000 as capital, surplus and undivided profits? Under the proposed theory, a bank with a capital of $50,000 would be as good as one with $1,000,000 capital, $2,000,000 surplus and $500,000 undivided profits. Why have any surplus to weather the storm? We all guarantee one another. Why pay small dividends to our stockholders and build up large surplus and undivided profits?

How utterly absurd, how silly, this attempt to foist on this nation such a weak, unsound, socialistic doctrine!

The most ardent advocate of the bank guaranty heresy admits that the loss to depositors in over forty years the national banking system has been in existence is less than two-twenty-fifths of 1 per cent. on total deposits. What other line of trade or commerce can make such a showing of safety? What can be more socialistic in its tendency, more paternal in its purposes, than this wild and illogical scheme of bank deposit guaranty?

Statistics show there are over 8,500,000 depositors in savings banks of the United States. Of this number, there are more than 5,000,000 in the New England and Eastern States and Pennsylvania. Have these 5,000,000 people arisen in their supremacy and demanded the bank guaranty?

What organization or set of men comprising economic societies, labor unions, agricultural associations, manufacturing or commercial organizations, have demanded, suggested or approved of this latest financial fallacy? Is it not a fact that not one organization of the character above outlined has ever put its official stamp of approval on this bank guaranty deposit idea? Should we as bankers in convention assembled sit idly by, or should we condemn this measure? I say it is our duty to our depositors, our stockholders, our country, as citizens, to condemn it in the strongest terms.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Committee Reports—Banking Section.

Annual Report of the Secretary, Fred E. Farnsworth.

NEW YORK, September 1, 1908.

To The American Bankers' Association:

It is not without considerable satisfaction that I submit herewith my first annual report. Notwithstanding the strenuous times which overtook the banking interests of the country last October, the Association has had an unusually prosperous year. We have retained our membership and show a healthy growth.

I will not attempt to enlarge on the work of the Sections and the Committees, nor occupy your time in going into details, for you will have full reports from these adjuncts of our Association, suffice it to say that this has been for them an unusually active year. The Trust Company, Savings Bank, and Clearing House Sections have accomplished a great deal along their various lines.

EXECUTIVE COUNCIL.

The report of Chairman Pierson covers, very fully, much of the work accomplished by this office under direction and with the approval of the Executive Council.

CURRENCY COMMISSION.

You will have a report from the Currency Commission of our Association, of which I am secretary. I firmly believe that the Currency Commission and its two committees was a most important factor, through its educational work, in preventing the passage of the vicious Aldrich and Fowler bills as originally introduced; in fact, I think it is apparent that, had it not been for the work, of the Currency Commission, one of these bills would have been passed by Congress.

STANDING PROTECTIVE COMMITTEE.

There is probably no other one department of the Association work which appeals to our membership to such an extent as the protective feature.

Of the 151 criminals arrested as appear in the report of the Protective Committee, 74 have been convicted and sentenced to specific terms amounting to 231 years and 7 months; 24 have been sentenced to indeterminate terms.

The Protective Committee has expended $38,522.54 for the protection of 9,803 members, which amount is $1,675.14 in excess of the expense of the Protective Committee of last year. Consideration should be taken, in connection with this increase of expense, of the fact that there has been an increase of 552 in membership, which, based on the retaining fee we pay the Pinkertons, will about offset this amount. The Committee has gone a little further this year in their efforts to prosecute criminals by making special investigations and endeavoring to apprehend and cause the arrest of amateurs whose records may classify them as dangerous criminals, as result of which additional expense has been incurred.

A large number of our State Associations have the protective feature and cooperate with the American Bankers' Association in their endeavor to apprehend criminals, and at times cases are pro-rated between us. The Committee desire to express to the State Associations their appreciation of the cooperation thus extended, and stand ready to be of service to the various States when it is possible so to do.

Full report of the Protective Committee will be made in regular order to the convention, but I think it is due our Protective Committee to say that they have been earnest in their work, and have given such attention to details as has been required of them.

COMMITTEES.

All of our Committees, and there are now eleven of them, have held frequent sessions, have been working harmoniously in the interests of the Association, and the results are very apparent.

STATE ASSOCIATION CONVENTIONS.

It has seemed to me that it was within the province of your Secretary, and extremely desirable, for him to attend as many conventions, as possible of the State associations. I attended several of them, but not as many as I should like to have, owing to my duties in the office, which have been perhaps a little more strenuous this year than may be in the future. As a representative of the American Bankers' Association I have been very warmly received by the State bodies and I am sure that these visits have resulted in good both to the Association as well as the State organizations.

AMERICAN INSTITUTE OF BANKING.

The Institute is one of our most valuable adjuncts—now with some 9,000 members and 45 chapters, and its work carried along as originally laid out by the Educational Committee of this Association. The Institute is composed of a body of live, energetic, progressive young men, who are a credit to this Association, and are bound to become the bankers of the future, and the Institute fitting them for such a career. I was present at their convention at Providence, which was most successful in every particular.

ORGANIZATION OF SECRETARIES.

The Organization of Secretaries of State Bankers' Associations was organized in 1902. While it is not a part of the American Bankers' Association, its work is closely allied to us; and its success and the success of the State Associations, and increase in membership go hand in hand with the growth of the American Bankers' Association. When the secretaries organized there were not to exceed six or eight progressive Associations in the country. There are now twenty-five or thirty associations which can be considered first-class and up to date in methods, work and membership. I have been Secretary of this body since its inception, and believe that these two Associations cannot be too closely identified for the good of both.

ASSOCIATION OFFICES.

For the thorough handling and expediting the business of this office, with our large memberships, committee work and correspondence—early in my administration I began systematically to install modern business devices, with the result that we now have an addressograph with 25,000 names of member and non-member banks; a multigraph on which we have produced 100,000 letters; modern filing devices for our correspondence, vouchers and files, code receipts, and membership blanks. I have also introduced a system of office vouchers, and in every way possible have endeavored to bring the office up to the standard of a first-class business concern. For the convenience and comfort of visiting bankers the offices have been rearranged and refurnished, giving us a library and reading room, wherein can be found all of the financial papers and journals of the country. The working offices have been divided up for the convenience of the working force, as well as the secretary and assistant secretary. That this innovation was desirable is attested by the fact that a large number of visiting bankers have called and made use of the offices and reading room.

CIPHER CODE.

The Cipher Code authorized by the Advisory Committee and approved by the Council; after correspondence and consultation with many of our members was prepared by the Business Code Company (who are experienced in this line) and was sent out September 1. It is very comprehensive and much more complete than the former code, and has been received with much satisfaction by our members.

ROUTINE WORK.

During the fiscal year just ended about 600,000 special letters, circular letters, pamphlets, and codes have been issued from the secretary's office.

MEMBERSHIP BY STATES.

[To August 31, 1908, Inclusive.]

Alabama	123	New Jersey	221
Alaska	10	New Mexico	36
Arizona	41	New York	829
Arkansas	121	North Carolina	122
California	353	North Dakota	171
Colorado	134	Ohio	438
Connecticut	141	Oklahoma	204
Delaware	28	Oregon	116
District of Columbia	29	Pennsylvania	786
Florida	100	Rhode Island	38
Georgia	253	South Carolina	108
Idaho	76	South Dakota	142
Illinois	654	Tennessee	103
Indiana	315	Texas	259
Iowa	344	Utah	36
Kansas	322	Vermont	57
Kentucky	136	Virginia	163
Louisiana	135	West Virginia	122
Maine	75	Washington	167
Maryland	147	Wisconsin	274
Massachusetts	234	Wyoming	43
Michigan	337	Canada	5
Minnesota	321	Cuba	4
Mississippi	126	Hawaiian Islands	8
Missouri	341	Mexico	13
Montana	110	Porto Rico	1
Nebraska	250	West Indies	1
Nevada	34		
New Hampshire	46	Total	9,803

Six hundred and ninety-one (691) members were erased from the roll through failure, liquidation, consolidation, and withdrawal. This brought the membership September 1, 1907, to eighty-five hundred and sixty (8,560).

Twelve hundred and forty-three (1,243) members have joined

the Association since that date. Notwithstanding the fact that a large proportion of the dues payable for the fiscal year ending August 31, 1908, were collected during the panic period, we now have a total paid membership of ninety-eight hundred and three (9,803), being a net gain over last year of five hundred and fifty-two (552). The gross gain is within fifty-nine (59) of last year's. The aggregate capital, surplus and deposits of our membership amounts to $13,582,982,192.

The membership and resources of the Association have increased as follows:

	Paid membership.	Annual dues.
Sept. 1, 1875	1,600	$ 11,606.00
Sept. 1, 1885	1,395	10,940.00
Sept. 1, 1895	1,570	12,975.00
Aug. 31, 1905	7,677	127,750.00
Aug. 31, 1906	8,383	137,600.00
Aug. 31, 1907	9,251	150,795.00
Aug. 31, 1908	9,803	160,600.00
Interest on bonds		4,650.00
Interest on bank balances		1,115.94
Making the total income		$166,365.94

APPRECIATION.

In closing this my first annual report to you as your Secretary, it is my desire to express my sincere thanks to the officers, committees and members of the Association for their uniform courtesy and loyal support, and particularly to Chairman Pierson who is resourceful, energetic and progressive, with the interests of the Association at heart, and who has always responded to my calls for consultation and advice.

I want to particularly emphasize the work of the Executive Council, the Vice-Presidents of the various States and Secretaries of the State Associations. We have called on these officers frequently during the year to aid us in our work, and especially in our efforts to increase our membership. In this respect we have received loyal support, as is evidenced by the material increase in membership which is shown by the figures just reported to you.

The large amount of extra work during the past year along certain lines, in extending our usefulness to our members and in educational work, has required an additional clerical force. It is due to Assistant Secretary Fitzwilson and my force to say that they have willingly contributed to the success of the administration in faithful services, and to them I desire to express my thanks.

PROSPECTIVE.

I predict for the future of the Association increased membership, unqualified success, and with it hearty support from the new administration, the enlarged Council, State Vice-Presidents, State organizations and committees.

All of which is respectfully submitted.

Fred. E. Farnsworth,
Secretary.

Report of the Treasurer, A. A. Crane, New York, N. Y.

Financial Statement for Fiscal Year Ending Aug. 31st, 1908.

1907 To Cash—

Sept. 1.—	
Standing Protective Committee	$39,025.10
Advisory Committee	790.67
American Institute of Banking	7,970.18
Committee on Bills of Lading	3,731.96
Committee on Credit Information	330.12
Committee on Express Companies and Money Orders	2,766.32
Committee on Uniform Laws	324.50
Clearing House Section	774.45
Currency Commission	7,427.67
Standing Law Committee	1,974.93
Savings Bank Section	4,617.57
Trust Company Section	5,208.21
Cipher Code	600.00
Journal	739.53
Account Executive Council meeting of 1907	80.00
Executive Council meeting of 1908	4,852.64
Proceedings of 1907, and distribution	10,249.01
$30,000 New York City Registered Corporate Stock, 3½% of 1940	25,506.67
Metal signs	500.00
Dues returned to two members	40.00
Refund account of excess dues by members	45.00
Salaries	21,592.05
Petty cash	200.00
Sundry Expenses	880.18
Telephone and Telegraph	304.18
Convention of 1907	5,545.30
Traveling expenses of officers on official business	1,028.20
Auditors	50.00
Printing and Stationery	3,247.70
Postage	2,037.38
Stick pins for Convention of 1907	902.05
Furniture and Fixtures	2,557.68
Premium on officers bonds	51.25
Special office help	381.00
14 K. gold buttons for members of Executive Council	316.00
Rent	3,941.67
Balance, August 31, 1908	1,923.20
	$162,513.27

Sept. 1st, 1908, by balance cash, $1,923.20.

1907 By Cash—

Sept. 1.—	
By cash balance	$5,771.54
" interest on bank balances	1,115.94
" interest on bonds	4,125.00
" sale inserts and signs	9.75
" dues from 234 old members to 1909	3,430.00
" dues from 325 new members to 1909	3,955.00
" sale of proceedings	15.00
" sale of 2 trust company forms	24.00
" sale of 3 copies Trust Company Section Proceedings 1896-1903	9.00
" refund account badges for Savings Bank Section	6.00
" refund account Standing Protective Committee from various cases	502.56
" sale of stamped envelopes to Trust Company Section	118.32
" refund account sundry items by J. B. Branch	7.49
" sale of old office appliances and furniture	8.00
" proceeds from telephone messages	2.75
" proceeds from delinquent registrations at convention of 1907	20.00
" dues from 8,024 old members to 1908	134,297.50
" dues from 922 members to 1908	9,095.42
	$162,513.27

Sept. 1st, 1908, By Balance cash, $1,923.20.

In addition to the above balance, the Secretary sent to the Treasurer for collection, Sept. 1, 1908, 9,119 drafts account of membership dues, unpaid for fiscal year ending August 31, 1909, amounting to $151,040.

Also, the Treasurer holds for investment the following:

$10,000 Government 4 per cent. bonds of 1925.

$30,000 Atchison 4 per cent. bonds of 1995.

$50,000 C. B. & Q., Ill. Division, 4 per cent. bonds.

$30,000 New York City Registered Corporate stock 3½ per cent., due 1940.

An inventory of the furniture and fixtures of the Association shows about $5,000 in value. This is not carried as an asset, but was charged off when purchased.

A. A. Crane,
Treasurer.

Report of Standing Protective Committee.

New York, September 1, 1908.

To the Executive Council of the American Bankers' Association,

Gentlemen: the detailed financial report of the Standing Protective Committee for the fiscal year ending August 31, 1908, is as follows:

RECEIPTS.

Sept. 1, 1907, By Balance	$4,842.37
Sept. 27, 1907, By Appropriation of Executive Council	15,000.00
May 5, 1908, By Appropriation of Executive Council	21,000.00
Aug. 31, 1908, By Refunds Account of Special Cases to date	502.56
	$41,344.93

DISBURSEMENTS.

Pinkerton's National Detective Agency Services per contract for one half fee due Nov. 1, 1907—8,376 members at $1.50	$12,564.00	
Services one-half fee due May 1, 1908—9,297 members at $1.50	13,945.50	
Account Special Cases	12,281.47	
	$38,790.97	
One-half expenses incurred by Texas Bankers' Association re Samuel Robinson case	234.13	$39,025.10
August 31, 1908—Credit Balance		$2,319.83

The following data will show you the result of the Committee's work during the year just ended:

RECORD OF CRIMINALS, ARRESTED, CONVICTED, SENTENCED, AWAITING TRIAL, BANK BURGLARIES, ETC.

Burglars—Special: Cases not disposed of, arrested prior to September 1st, 2; arrested since September 1st, 13; convicted and sentenced, 7; Specific terms, 4; indeterminate terms, 3; total years 45-3; released, 3; died, 3; awaiting trial, 2.

Burglars—General: Cases not disposed of, arrested prior to September 1st, 1; arrested since September 1st, 21; convicted and sentenced, 7; specific terms, 7; total years, 62-4; released, 3; escaped, 4; died, 3; awaiting trial, 5.

Forgers—Special: Cases not disposed of, arrested prior to September 1st, 9; arrested since September 1st, 39; convicted and sentenced, 29; specific terms, 22; indeterminate terms, 7; total years, 82; released, 7; escaped, 2; died, 1; awaiting trial, 9.

Forgers—General: Cases not disposed of, arrested prior to September 1st, 6; arrested since September 1st, 47; convicted and sentenced, 30; specific terms, 16; indeterminate terms, 14; total years, 37; released, 3; awaiting trial, 20.

Hold-ups—Special: Arrested since September 1st, 4; awaiting trial, 4.

Hold-ups—General: Arrested since September 1st, 7; convicted and sentenced, 1; specific terms, 1; total years, 5; released, 1; awaiting trial, 5.

Sneak thieves—General: Arrested since September 1st, 2; awaiting trial, 2.

Total cases not disposed of, arrested prior to Sept. 1st..		18
Total arrested since September 1st.....		133
		151
Convicted and sentenced.....	74	
Released, escaped and died.....	30	104
Awaiting trial		47

The total period of imprisonment for the criminals that have been convicted amounts to 231 years and 7 months. This does not include 24 indeterminate terms.

The membership of the Association has increased 552 since our last report, and we are pleased to state that there have been fewer crimes in proportion perpetrated against members than for any year since the inauguration of the Protective feature.

We refer you to report of the Pinkerton Detective Agency for additional details.

Notwithstanding the fact that your Committee has had a larger membership to deal with than in any previous year they have only expended $1,675.14 more than the expense involved in carrying on the work last year. By the increased membership the retaining fee of the Pinkertons is an extra expense, and, moreover, the Protective Committee, while endeavoring to confine its operations against professional criminals, do, if in their judgment a case would warrant it, endeavor to apprehend and cause the arrest of an amateur whose record may classify him as a dangerous criminals, and therefore, part of the increased expense is due to this new feature of their work. Heretofore the work of previous committees has been confined entirely to professional criminals.

It sometimes happens that members are dissatisfied because the Detective Agents are not authorized to do special work on cases which do not come within the rules of your Committee. The Committee regrets this very much, but believe you will appreciate the fact that they are compelled to have rules to govern their work. They give careful consideration to every case submitted and decide each case on its merits.

We respectfully call your attention to the rules under which the Protective Committee works as follows:

1. "Upon receipt of notification by the Protective Committee, Hanover Bank Building, New York, N. Y., of an attempted or successful perpetration of fraud upon a member of the association, either by forgery, check-raising, robbery or safe-breaking, which appears to be the work of professional criminals, accompanied by a full account of the offense, and, if possible, a description of the operators, the Committee will, if the case comes within the category of those of which the Association can take cognizance, at once undertake the apprehension of the criminals by means of detectives and such other means as they may consider warranted. A case once committed to the Association, which results in the apprehension of the criminals, cannot be taken out of its hands, nor the offense condoned or compromised."

2. "The Association cannot take cognizance of petty larcenies or thefts by employees.

"The Protective Committee can spend no money, undertake no detective work, employ no lawyers and pay no fees of any kind in cases of local swindles, or frauds or confidence tricks. The vigilance, alertness and energy of the officers of the banks must be relied upon in such cases."

3. *"The Association cannot be held responsible for any expense incurred for protective work which has not been previously authorized by the Protective Committee."*

The Committee calls your attention to the law:

"BURGLARY WITH EXPLOSIVES—A person who, with intent to commit burglary, breaks and enters, in the night time, a building, and commits a burglary by the use of nitro-glycerine, dynamite, gun-powder, or any other high explosive, is guilty of burglary with explosives."

"BURGLARY WITH EXPLOSIVES—HOW PUNISHED—Burglary with explosives is punishable by Imprisonment in State Prison for not less than 25 years and not more than 40 years."

This law has been enacted, with some modifications, by Colorado, Kansas, Maryland, Michigan, Missouri and Nebraska. *We recommend that the convention of this Association adopt resolutions urging the passage of this law by other States, and the appointment of a committee to give the matter their attention.*

During the past year there has not been a bank burglary committed in Maryland or Nebraska, and we are of the opinion that this law will do much towards decreasing bank burglaries.

During the last year there were 72 attacks against non-members on account of successful and unsuccessful burglaries, as against 17 members. Loss from non-members was $127,045.23, against $1,959.26 by members, making a difference of $125,085.97.

The Hold-up Robberies upon non-members were 9, with a loss of $22,739.99, against an attack upon one member, with a loss of $2,287.46, a difference of $20,452.53.

During the year there were no robberies on members by professional sneak thieves.

Your Committee have examined, reported and acted on over 16,000 letters and reports in connection with their work.

Respectfully submitted,

Standing Protective Committee.

Financial Statements of Various Committees.

AMERICAN INSTITUTE OF BANKING.

New York, September 1, 1908.
From September 1, 1907, to August 31, 1908.

RECEIPTS.

Sept. 1, 1907, By Credit Balance.....		$ 5,567.60
Sept. 27, 1907, By Appropriation by Executive Council....		10,000.00
		$15,567.60

DISBURSEMENTS.

Printing, postage and stationery.....$	7,150.07	
Expenses of Detroit Convention.....	200.00	
Meeting of Board of Trustees at Atlantic City...	320.11	
Preliminary expenses for convention of Associated Chapters at Providence.....	300.00	7,970.18
Aug. 31, 1908, By Credit Balance.....		$7,597.42

CURRENCY COMMISSION.

New York, September 1, 1908.
From September 1, 1907, to August 31, 1908.

RECEIPTS.

Sept. 1, 1907, By Credit Balance.....		$ 2,797.76
Sept. 27, 1907, By Appropriation by Executive Council....		10,000.00
		$12,797.76

DISBURSEMENTS.

Printing and stationery.....$	2,370.46	
Postage	1,248.61	
Sundry Expenses, stenographic services, reports, etc	1,349.24	
Traveling Expenses	2,265.50	
Telegraph and Telephone.....	193.86	7,427.67
Aug. 31, 1908, By Credit Balance.....		$5,370.09

TRUST COMPANY SECTION.

New York, September 1, 1908.
From September 1, 1907, to August 31, 1908.

RECEIPTS.

Sept. 1, 1907, By Credit Balance.....	$1,607.09
Sept. 27, 1907, By Appropriation by Executive Council....	3,000.00
May 5, 1908, By Appropriation by Executive Council.....	1,500.00
Aug. 31, 1908, By Receipts.....	33.00
	$6,140.09

DISBURSEMENTS.

Salaries .....$	2,487.64	
Clerical force, Chairman Executive Committee...	250.00	
Printing and Stationery.....	136.13	
Postage	172.00	
Petty Cash	30.00	
Sundry Expenses	95.26	
Furniture and Fixtures.....	172.38	
Rent	550.00	
Proceedings	981.05	
Expenses of Convention.....	333.75	5,208.21
Aug. 31, By Credit Balance.....		$931.88

SAVINGS BANK SECTION.

New York, September 1, 1908.
From September 1, 1907, to August 31, 1908.

RECEIPTS.

Sept. 1, 1907, By Credit Balance.....	$ 852.30
Sept. 27, 1907, By Appropriation by Executive Council....	3,000.00
May 5, 1908, By Appropriation by Executive Council.....	1,500.00
Aug. 31, 1908, By Refund Account of Badges.....	6.00
	$5,358.30

DISBURSEMENTS.

Rent .....$	337.50	
Salaries	1,818.00	
Traveling Expenses	125.00	
Printing and Stationery.....	271.92	
Sundry Expenses	59.01	
Postage	261.00	
Furniture and Fixtures.....	25.18	
Attorneys' Fees	100.00	
Proceedings	927.34	
Expenses of Convention.....	226.30	
Committee on Auditing.....	37.00	
Telegrams	35.78	
Expenses Executive Committee Meeting, Lakewood, N. J., May 4, 1908.....	393.54	4,617.57
Aug. 31, 1908, By Credit Balance.....		$740.73

CLEARING HOUSE SECTION.

New York, September 1, 1908.
From September 1, 1907, to August 31, 1908.

RECEIPTS.

Sept. 1, 1907, By Credit Balance.....	$1,203.89
Sept. 27, 1907, By Appropriation by Executive Council....	3,000.00
	$4,203.89

DISBURSEMENTS.

Salaries .....$	250.00	
Rent	50.00	
Printing and Stationery.....	230.50	
Proceedings	149.75	
Postage	50.00	
Traveling Expenses	44.20	774.45
Aug. 31, 1908, By Credit Balance.....		$3,429.44

COMMITTEE ON BILLS OF LADING.

New York, September 1, 1908.
From September 1, 1907, to August 31, 1908.

RECEIPTS.

Sept. 1, 1907, By Credit Balance	$8,263.37

DISBURSEMENTS.

Printing and Stationery	$ 668.50	
Attorneys' Fees	1,350.00	
Traveling Expenses	1,090.02	
Postage	21.46	
Sundry Expenses, stenographic services, etc.	601.98	3,731.96
Aug. 31, 1908, By Credit Balance		$4,531.41

COMMITTEE ON EXPRESS COMPANIES AND MONEY ORDERS.

New York, September 1, 1908.
From September 1, 1907, to August 31, 1908.

RECEIPTS.

Sept. 1, 1907, By Balance	$ 4,972.82
Sept. 27, 1907, By Appropriation by Executive Council	2,000.00
May 8, 1908, By Appropriation by Executive Council	10,000.00
	$16,972.82

DISBURSEMENTS.

Services of Mr. J. S. Miller	$ 1,000.00	
Printing and Stationery	10.75	
Postage	18.00	
Traveling Expenses	1,666.12	
Stenographer	54.75	
Sundry Expenses	16.70	2,766.32
Aug. 31, 1908, By Credit Balance		$14,206.50

STANDING LAW COMMITTEE.

New York, September 1, 1908.
From September 1, 1907, to August 31, 1908.

RECEIPTS.

Sept. 1, 1907, By Balance	$ 637.28
Sept. 27, 1907, By Appropriation by Executive Council	2,500.00
	$3,137.28

DISBURSEMENTS.

Attorneys' Fees	$ 750.00	
Printing and Stationery	389.25	
Traveling Expenses	330.00	
Postage	325.68	
Salaries (stenographer)	180.00	1,974.93
Aug. 31, 1908, Credit Balance		$1,162.35

COMMITTEE ON UNIFORM LAWS.

New York, September 1, 1908.
From September 1, 1907, to August 31, 1908.

RECEIPTS.

Sept. 1, 1907, By Credit Balance	$388.44
May 5, 1908, By Appropriation by Executive Council	500.00
	$888.44

DISBURSEMENTS.

Revision of text of the Negotiable Instrument Law	$ 25.00	
Printing and Stationery	42.00	
Traveling Expenses	257.50	324.50
Aug. 31, 1908, By Credit Balance		$563.94

COMMITTEE ON CREDIT INFORMATION.

New York, September 1, 1908.
From September 1, 1907, to August 31, 1908.

DISBURSEMENTS.

Traveling Expenses	$330.12

ADVISORY COMMITTEE.

New York, September 1, 1908.
From September 1, 1907, to August 31, 1908.

DISBURSEMENTS.

Traveling Expenses	$728.82
Sundry Expenses	61.85
	$790.67

Report of Currency Commission.

To the American Bankers' Association:

Gentlemen: The undersigned Currency Commission, which was, by a vote of the last annual convention, extended for another year, and directed to maintain its contest for currency reform, beg leave to report:

Your commission appeared before the Committee on Banking and Currency of the House of Representatives early in its session, in advocacy of the plan already approved by the convention, and in opposition to other schemes of legislation deemed unwise and inimical to the best interests of the country. We applied for a hearing before the Finance Committee of the Senate, but it was suggested that such hearing better be deferred until after the House had taken action. The crisis of last year was at its height at the period when Congress assembled, and resulting therefrom there were ninety-six different bills introduced in Congress amending the national banking law.

The commission was confronted with great labor, and bent its energies to fully digest the various pending measures so that it might point out the impracticable as well as the good features of each. The wisdom of sending to the banking fraternity the various documents distributed was amply evidenced by the popular demand for more. The officers and members of the Executive Council of your association have given to the commission cordial and effective support.

Credit currency, commended in your commission's first report, and approved by this association at its last convention, had further prooof of its soundness in principle and efficiency in operation in these countries having such a currency, during the world-wide crisis of last fall. While maintaining open minds as to the wisest method of its incorporation into our own banking system, it is our belief that a currency based on this principle, so safe and efficient in the experience of other nations, will be found essential in our own system.

In the Aldrich-Vreeland measure, however open to severe criticism, Congress, by law, has recognized the normal and legitimate assets of a bank as the natural and proper basis of credit extended to the bank in the form of circulating notes. The principle for which we have so long contended has thus received legislative sanction. To this extent the labors of the American Bankers' Association have been crowned with success.

It was the conviction of the commission, based upon experience and the study of the history of periods following previous panics, that no financial panic could immediately follow the crisis of last fall, and that it was the part of wisdom to enact no makeshift legislation lest such an enactment for the purpose of supposed temporary relief should prove a serious stumbling block in the way of legislation for the comprehensive and fundamental correction of the grave defects of our banking and currency system.

Your commission strongly urged this view upon Congress, at the full hearing courteously granted by the Banking and Currency Committee. It was sought to impress upon Congress that, if not feasible to enact immediately such laws as would give us a thoroughly scientific banking and currency system, it would be wisest to defer all legislation upon the subject except for the appointment of an able committee, instructed to make thorough investigation and submit its recommendations to a subsequent Congress. Although this view was not adopted in full, the commission feels that its efforts were not in vain, inasmuch as the committee desired was appointed by Congress. The high standing and recognized ability of the members of this Congressional Committee, and the vigorous way in which it has entered upon this important work warrant the confident expectation that its report and recommendations will form the basis for such legislation as will give us a banking and currency system such as our vast commercial interests so urgently need, and such as will make this country the greatest financial power in the world. Your commission begs to urge that hearty cooperation be extended to this Congressional Committee, and that the American Bankers' Association earnestly continue to final success its efforts for currency and banking reform.

Respectfully submitted,

A. B. HEPBURN,
JAMES B. FORGAN,
MYRON T. HERRICK,
FESTUS J. WADE,
JOSEPH T. TALBERT,
CHARLES H. HUTTIG,
JOHN PERRIN,
LUTHER DRAKE,
SOLOMON WEXLER,
ROBERT WARDROP,
ARTHUR REYNOLDS,
E. F. SWINNEY,
JOSEPH A. McCORD,
W. V. COX,
JOHN L. HAMILTON,
Commission.
FRED E. FARNSWORTH,
Secretary.

Report of Federal Legislative Committee.

To the American Bankers' Association:

Gentlemen: Your Federal Legislative Committee beg leave to report:

Owing to the culmination in the unsettled financial condition of the country last fall, resulting in a crisis of great magnitude, bringing out many new questions for consideration, the work of your committee during the past year required much careful thought and study, indeed, more than during any preceding year. This is demonstrated particularly by the fact that in our National Congress more than one hundred bills affecting the banking interests were introduced, each member apparently vieing with the other to produce some remedy to cure our financial ills.

Your committee made it their special duty to carefully examine each bill introduced and digest the subject matter; also to keep in close touch with the various committees to which they were referred, with the view of determining the action to be expected.

We kept ourselves in readiness at all times to promptly notify the membership of the association, should any measure seem to require special attention, by keeping on hand two sets of envelopes addressed to the members of the association, which could be promptly sent out.

We were in a position to assist other committees in any emergency, and endeavor to keep ourselves fully advised of their requirements.

Your committee since its appointment has followed with

much interest the movement which has been on for the establishment of postal savings banks, and has opposed the enactment of such legislation. No bill has been presented which would really prove beneficial to the country. On the contrary all have been burdened with measures sure to prove detrimental, not only to the banks, but the individual depositors, as well, by impairing the ability of the banks to adequately provide and care for, the very desirable feature and advantage of active banking accounts, curtailing the use of individual credit, and giving the dishonest a cloak by making such funds immune from all process of law, and particularly inviting the several withdrawals of large sums from commercial channels by making such deposits not subject to taxation, and such banks are proving a serious menace to the financial credit of the countries in which they are in use.

Your committee is opposed to the guaranteeing of deposits by either State or Federal governments, or the assuming of a trusteeship by either, of a guarantee fund, believing that it would be a function wholly outside of any purpose for which State or Federal governments were organized, and for the further fact that the assuming of a trusteeship would be misleading to the general public, as it is not a guarantee by either State or Federal government; and that such a law would work to the detriment, not only of the banks, but to the depositing public as well.

Such a law would tend to minimize the amount of the capital of the banks, rather than encourage the building up of a capital and surplus in keeping with the business demands of communities. It would give to the reckless banker the means of securing a larger amount of business than depositors would under ordinary conditions entrust to him, with a failure that must inevitably incur a greater amount of loss to the associated banks and indirectly to the public, than is now possible, and might lead to an organization of banks which would become a monopoly in banking.

Losses attend upon banking, ever have and ever will as long as human nature is selfish and human judgment fallible. Wise supervision and constant publicity have reduced such losses to a minimum. The loss to depositors of failed national banks, annually, during the forty-three years of their existence, equals only 1-20 of 1 per cent. of their aggregate deposits. Statistics from various States show that other classes of banks have maintained an equally strong position. Surely these facts present no crying need for mutual guarantee.

The contractual relation between a depositor and his bank is like any other business relation depending upon mutual agreement, involves the same ethics, and should be governed by the same laws. As to the individual depositors these contracts are essentially local; the character and moral responsibility of the official management are determined by a depositor from the same data and in the same manner that such depositor would determine the moral hazard in selling goods or otherwise extending credit. Is there any principle that differentiates a depositor from any other individual who has voluntarily entered into a creditor relation with a bank, and which entitles him alone to protection? If one class of bank creditors is to be insured against the usual mischance of business, why not all classes; and where is the justice of levying a depositors loss, for which he is not responsible, upon other banks, who also are not responsible for his loss and who have no voice whatever in the selection of where he shall keep his account?

Depositors of a bank are guaranteed primarily by the character of the assets in which the depositors' money is invested, margined and fortified by the bank's capital and surplus. If a bank's assets, that is to say its investments, are good, if its credits have been wisely and conservatively extended, depositors are amply protected and need no other guarantee. Why should not the bank's assets be guaranteed; why not guarantee payment to the banks of the receivables of their various clientele? This would guarantee desposits. Both propositions are alike logical and alike absurd.

Deposits in a bank are safe in just the proportion that its assets are good. We should discourage unwise extension of credit, rather than open the way for reckless banking, which would seem to be the inevitable result of the proposed schemes.

A guarantee is a contract, whereby a person voluntarily pays to other persons or a corporation, a fixed amount to secure indemnity against loss on account of the possible happening of specified events, within a fixed period of time; the amount paid is proportionate to the risk involved and is paid by the beneficiary under the contract of guarantee. The deposit guarantee propositions now before the public would compel all banks, by force of law, to pay unknown sums to unknown persons, for eventual losses for an unknown period of time, and subject to unknown risks, over which the parties compelled to pay have no control whatever. It would seem to be taking property without due compensation. The proposition is socialistic in the extreme and is paternalism run riot.

If bank depositors are to be protected, why should not all classes receive the same consideration? When this point is reached and this goal attained, how much does it lack of achieving the ideal of socialism? The shades of the great statesman, who declared "That country is governed best that is governed least" must be sadly perturbed by paternalistic tendencies.

With capital sufficient to margin its dealings with the public, a bank should next select men of probity and established character for its management; with the lapse of time, the management establishes its efficiency as well as its honesty, and a discriminating public entrusts the bank with its business. The growing volume of deposits and of business establishes a goodwill, which is one of the principal elements of the value which bank stock possesses. The proposed guarantee plans would seriously impair the value, if not destroy the good-will of the bank, by placing all banks exactly on a par with respect to financial responsibility. That is what the various plans seek to accomplish. Remember that while each bank guarantees the deposits of all, each bank assumes the risks and losses of all.

We are told that these plans will do away with panics. Are they not more likely to prove the mother of panics? A panic is business paralysis, born of unreasoning fear on the part of the public. In such conditions, will depositors refrain from withdrawing their funds? Will they not, rather, withdraw them at once because of the unknown danger resulting from each bank being compelled to guarantee the losses in 20,000 other banks? To those who have had the gruelling experience of several panics, there is but one answer to this question, and no law could be spread upon the statute books more fraught with mischief than a law for enforced guarantee of bank deposits.

Let Congress provide a means whereby perfectly solvent banks with good liquid assets can obtain currency with the same facility as banks in other great commercial nations, and they will have gone far toward the prevention of panics.

We do not believe it is possible to eliminate that heretofore essential judgment, which a discriminating public has been wont to use in the choice of a bank with which to do business, without taking from the business one of the most important features for its proper handling and regulation. It seems impossible for the time to come when honesty, integrity, ability, and the general moral and business reputation of the banker in this country will not be considered; yet we believe the guarantee of deposits makes these features absolutely unnecessary, and places the level of banking on a lower plane than heretofore.

A mutual guarantee does not make all banks individually strong. The most and the best that can be claimed for it is that it will bring the weak ones up, so far as safety of depositors is concerned, while at the same time bringing the strong ones down. Average mediocrity would be the result; but would the impairment of our system stop with mediocrity? It takes conservatism in the interest of profligacy; it compels legitimate business to bear the risks of speculation; it takes away the high ideal involved in establishing character and building up good will; it compels the conservative banker to place his character, standing in the community and financial strength at the command of incompetent, venturesome or dishonest rivals, and thus enable them to buy away his deposits and his business. It is a premium upon bad banking and unsafe business, and portends disaster to all commercial interests and threatens the welfare of the entire nation.

In view of the prominence given to this question at the present time, we deem it important that the American Banekrs' Association place itself on record. We, therefore, recommend the adoption of the following resolution:

Resolved, That the American Bankers' Association is unalterably opposed to any arbitrary plan looking to the mutual guaranty of deposits either by a State or the nation for the following reasons:

1. It is a function outside of State or national government.
2. It is unsound in principle.
3. It is impractical and misleading.
4. It is revolutionary in character.
5. It is subversive to sound economics.
6. It will lower the standard of our present banking system.
7. Productive of and encourages bad banking.
8. It is a delusion that a tax upon the strong will prevent failure by the weak.
9. It discredits honesty, ability and conservatism.
10. A loss suffered by one bank jeopardises all banks.
11. The public must eventually pay the tax.
12. It will cause and not avert panics.

Respectfully submitted,

ARTHUR REYNOLDS,
Chairman.
E. F. SWINNEY,
JOSEPH A. McCORD,
W. V. COX,
JOHN L. HAMILTON.

Report of Committee on Credit Information.

On behalf of the Committee on Credit Information I would respectfully report: At the time of its appointment your committee was instructed to consider the practicability of establishing a credit bureau to be conducted by the association for the purpose of collecting and distributing information to members concerning the credit standing and financial responsibility of all concerns whose paper was sold through note brokers. After several conferences and mature consideration your committee concluded unanimously that the establishment of such a bureau would certainly be a costly experiment and possibly a serious mistake. However, your committee believed that the effective machinery and vast influence of the association could be utilized to secure practical benefits along these lines within certain limitations.

Your committee so reported in detail to the Executive Council

at its Lakewood, N. J., meeting, May 5, 1908, a copy of which report is hereto appended and made a part of this report, recommending a plan for filing reports of certified public accountants and registering notes under the supervision of the several Clearing House committees in New York, Chicago, St. Louis, Philadelphia and Boston. Under this plan banks buying commercial paper through note brokers would have prompt and ready access to an independent appraisal of the assets of each borrowing concern, certified by an approved public accountant, and could also promptly ascertain at any time the amount of paper outstanding. The plan appeared to be simple and practical, but we regret to report that up to the present time it has not been found possible to obtain favorable action on the part of the various Clearing Houses toward its adoption. They all prefer to limit their operations strictly to the functions which they have heretofore exercised.

Your committee have a constantly increasing sense of the importance of this or some similar plan. No stronger evidence to this effect is needed than that afforded by the recent failure of several large and well known firms and corporations selling commercial paper widely through note brokers to members of this association. In each of these cases it is highly probable that dangerous extension would have been curbed and possibly no loss would have been sustained had the recommendations of your committee been in force as suggested for a sufficient period of time. Your committee has in the meantime endeavored by personal work, by addresses at bankers' conventions and by articles in the press, to arouse interest in this subject, to point out existing abuses, and to create a sentiment favorable toward the adoption of the proposed plan.

There has been a gratifying response to this appeal, and your committee is assured that by the daily, active co-operation of the members of this association the suggested reforms can be accomplished. They respectfully urge that every member exert his influence to have all paper purchased from note brokers presented with accompanying statements audited by certified public accountants, and note broker's certificate of paper outstanding at the time of purchase. We trust that this course of education and agitation will eventually crystalize a sentiment strong enough to cause definite authoritative Clearing House action substantially along the lines laid down in your committee's report. Clearing House registration of commercial paper sold by note brokers is the logical and final result desired. While this step can not be taken at the present, it must be kept clearly in view and actively sought for. To that end we would ask that the association by the adoption of this report recommend that its members in purchasing commercial paper from note brokers give preference to such names as furnish accompanying statements audited by certified public accountants and certificates signed by the note brokers of the amount of paper outstanding at the time of purchase.

We also recommend that the association refer to the Standing Law Committee the matter of securing the enactment of a statute providing for the severe punishment of any officer of a corporation convicted of obtaining money for said corporation by means of a false statement signed by him.

Report of Standing Law Committee, by Thomas B. Paton, General Counsel.

To the American Bankers' Association:

On May 5, 1908, our Committee made a preliminary report to the Executive Council at the meeting held at Lakewood, New Jersey, in which we said:

Early in the year our Committee, with the assistance of counsel, prepared drafts of various proposed laws recommended for enactment in the States whose Legislatures held sessions in 1908. These laws covered the following subjects:

Punishment of persons making false statements affecting banks. Two measures, one for State enactment and one for enactment by Congress, affecting National Banks.

Fixing the liability of banks to depositors for payment of forged or raised checks.

Punishing the giving of checks or drafts on banks without sufficient funds or credit for the payment of same.

Defining and punishing the crime of burglary with explosives.

Providing for the payment of deposits made in the name of two persons.

Providing for the payment of deposits in trust.

Providing a law uniform with the laws of other States relative to the transfer of stock of corporations.

Providing for the competency of notaries, who are stockholders or officers in banks, to make protest and take acknowledgments in certain cases.

Relating to the calculation of interest.

Amending the maturity section of the Negotiable Instruments law.

Amending the Negotiable Instruments law relative to instruments payable at bank.

These drafts of proposed laws, with explanatory statements, were published in a pamphlet issued by the Committee in which the Committee also advocated the enactment of the uniform law of negotiable instruments, warehouse receipts and sales in all the States where such laws were not in force. Pamphlet containing such drafts was forwarded to every member of the American Bankers' Association, to secretaries and legislative committeemen of State associations, and to other interested persons. An extensive correspondence has been carried on relative to the enactment of these laws in various States.

As a result of suggestions and criticisms, this Committee prepared two substitute measures for the punishment of persons making derogatory statements affecting banks. The measure for national enactment was introduced in Congress by Honorable John Dalzell, of Pennsylvania, and the measure for State enactment was sent to secretaries and legislative committeemen of State associations for action. A circular letter, enclosing copies of these substitute laws and requesting members to write senators and representatives from their respective districts in favor of national measure and report replies received, was fowarded every member of the American Bankers' Association, and an active campaign for the enactment of this law by Congress was inaugurated.

On March 19 our counsel had a personal interview with Congressman Dalzell at Washington with reference to the favorable report of this measure by the Committee on Judiciary. Mr. Dalzell promised to take it up with Congressman Fowler and do all he could to further it.

Our counsel also prepared an argument in behalf of this measure, which was printed and forwarded to members of Congress and interested parties.

Our Committee, through the counsel and secretary, has carried on a very extensive correspondence with bankers and legislators in every State in behalf of the bank-slander measure, and has made every endeavor to have it favorably reported out of the House Judiciary Committee, to whom it was referred. A large number of representatives and senators have written letters to the effect that they will vote for this measure, and a large number of others have stated that they will give it due consideration. These letters are on file with our Committee. At present date it is uncertain whether this measure will be reported favorably by Congress at this session. Some members of Congress have written to the effect that favorable report will be made; others that nothing will be done this session. There is reasonable prospect of the enactment of this law either at the present or the next session of Congress.

It is too early to make full report concerning the progress of State legislation. Such report will be made on the occasion of the next annual convention.

Continuing our report we would say:

During the year 1908 down to the present time, only thirteen States and one territory have held legislative sessions, namely,

GEORGIA	NEW YORK
KENTUCKY	OHIO
LOUISIANA	OKLAHOMA (Began Dec. 2, 1907)
MARYLAND	PORTO RICO TERRITORY
MASSACHUSETTS	RHODE ISLAND
MISSISSIPPI	SOUTH CAROLINA
NEW JERSEY	VIRGINIA

Our efforts, therefore, for the promotion of uniform and needed legislation have been more particularly confined this year to these States and in Congress, where we have advocated the measure for the punishment of persons making derogatory statements affecting national banks.

Our preliminary report details the efforts before Congress in behalf of that measure. We can only add that it was not reported out of committee at the last session and that we intend to actively urge a favorable report at the incoming session of Congress.

In the matter of uniform State legislation advocated by our Committee we are pleased to report the following results:

1. The Uniform Warehouse Receipt act has been passed by the Legislatures of four States this year, namely, Louisiana, Ohio, Rhode Island and Virginia. This makes ten States in all, the act having been previously passed in Connecticut, Illinois, Iowa, Massachusetts, New Jersey and New York.

2. The Uniform Sales Act has been passed this year by the Legislatures of Massachusetts, Ohio and Rhode Island. This makes six States or jurisdictions in all, having been previously enacted in Arizona, Connecticut and New Jersey.

3. The law for the punishment of persons who make derogatory statements affecting banks has been enacted by the Louisiana Legislature in the amended form provided by our Committee and by the Rhode Island Legislature (as part of a general banking law) in the form as originally provided and as heretofore enacted in the State of New Jersey.

4. The law advocated by this Committee fixing a short time of liability by a bank which pays a forged or raised check to its depositor has been enacted in New Jersey.

5. The laws advocated by this Committee (1) relative to the payment of deposits in trust, permitting payment to the beneficiary in the event of death of the trustee and (2) authorizing the bank to pay a deposit made in two names to either, whether the other be living or not, have been enacted by the Legislature of Rhode Island as part of a general banking law. Also in Louisiana the Legislature has enacted the law relative to the payment of deposits in two names and has extended it to include access to deposits in safety deposit vaults.

6. The law advocated by this Committee punishing the giver of a check where there are not sufficient funds or credit for the payment of the same, has been enacted in Rhode Island as part of a general banking law.

The following is a summary of state legislation enacted this year affecting banking interests, together with a statement of certain legislation introduced, but not passed.

GEORGIA.

No legislation affecting banks in Georgia was enacted the present year. Senate Bill No. 186, for the guarantee of deposits in State banks, was defeated in the Senate Committee on Banks and Banking, to whom it was referred. This defeat was due to the efforts of the Legislative Committee of the Georgia Bankers' Association, of which Mr. Joseph A. McCord, of Atlanta, is chair-

man. Mr. McCord submitted a printed argument in opposition to the measure.

Senate Bill No. 185, which sought the amendment of the law passed last year creating a bureau of banking in the office of the State Treasurer and seeking to enlarge the power of the State Treasurer as State Banking Examiner, was referred to the Senate Committee on Banks and Banking. After a careful hearing, the bill having the support of the Legislative Committee of the Georgia Bankers' Association, was amended by the Senate Committee and reported by substitute, the substitute being fully agreed to by the Legislative Committee of the Georgia Bankers' Association. The bill was passed by the Senate unanimously on Friday, July 31, and immediately transmitted to the House. It was there referred to the Committee on Banks and Banking, and after several hearings given by the Committee was referred to a special committee of three, and there the bill lay. The Chairman of the House Committee was opposed to it and it was not reported out of Committee until Tuesday, August 11, at 6 o'clock p. m., the last day on which a committee could report a bill. The Committee consisted of eighteen members, eleven of whom were in favor and some of the others filed a minority report. It was called up for special action near the hour of adjournment, but as there was a division of the report of the Committee the bill was left over for a new session. The new session will be composed of representatives elected this fall. The Legislative Committee of the Georgia Bankers' Association hopes to be able to get the bill passed at the first session of the next general assembly.

KENTUCKY.

The only legislation enacted by the Kentucky Legislature this year of interest to or affecting banks was an act making tobacco warehouse receipts "negotiable and transferable by indorsement in blank or by special indorsement and with like liability as bills of exchange now are and with like remedy thereon." The act permits warehousemen to commingle tobacco of like grades, requires receipts to be consecutively numbered, provides for statement on such receipts of the character and amount of loans or mortgages, if any, upon the tobacco; requires duplicate issues for lost receipts to be so marked, and contain other provisions desirable in the interest of full negotiability.

LOUISIANA.

Louisiana is the first State to enact the act specially prepared by the counsel for the punishment of malicious slanderers and libelers of banks. The law as passed provides:

> "That any person who shall wilfully and maliciously make, circulate, or transmit to another or others any statement, rumor, or suggestion, written, printed, or by word of mouth, which is directly or by inference derogatory to the financial condition, or affects the solvency or financial standing of any bank organized under the laws of the State of Louisiana, or who shall counsel, aid, procure, or induce another to state, transmit, or circulate any such statement or rumor, shall be guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine of not more than five thousand dollars and by imprisonment at hard labor for a term of not more than five years."

The above act was passed through the efforts of the Legislative Committee of the Louisiana Bankers' Association, of which Mr. Edwin T. Merrick, of New Orleans, is Chairman. Other laws passed through the efforts of the same Committee are as follows:

An act to afford temporary relief from taxation pending application for a general exemption of mortgage notes, which had to be embodied in a constitutional amendment. The constitutional amendment also passed the House and Senate and will be voted on in November.

A further act was passed to repeal a statute which allowed the public administrator to get hold of money uncalled for after seven years and to administer the same, which law has given rise to some hardships.

A further act amended Section 132 of the Negotiable Instruments Law of 1904 so as to read as follows:

> "The acceptance of a bill is the signification by the drawee of his assent to the order of the drawer. The acceptance must be in writing and signed by the drawee. It must not express that the drawee will perform his promise by any other means than the payment of money."

The section, as originally enacted, provided that "the acceptance may be in writing," etc., and the amendment consists in the substitution of the word "must" for "may."

An act, in the form recommended by the Standing Law Committee, authorizing a bank, savings bank or trust company to pay a deposit in the name of two or more persons to either, whether the other or others be living or not. To this act is appended a further enactment as follows:

> "That when a safety deposit vault shall have been hired, or shall hereafter be hired from any bank, savings bank or trust company transacting business in this State, under the names of two or more persons, with the right of access being given to either, or with access to either of the survivor or survivors of said persons, such survivor or survivors, whether the other or others be living or not, shall have the right of access to such deposit vaults, and may remove therefrom the contents of said box; provided, that in all cases where such removal shall have been made the said bank, savings bank or trust company shall be exempt from any liability for permitting the survivor or survivors access thereto."

The Louisiana Legislature also enacted the Uniform Warehouse Receipts act as already stated.

MARYLAND.

The Maryland Bankers' Association prepared a comprehensive bill affecting and revising all laws relating to banks, savings banks, trust companies and all banking institutions of the State. The bill failed to pass.

MASSACHUSETTS.

There has been a great deal of legislation enacted this year in Massachusetts of interest to banks, trust companies and savings banks. A comprehensive act was passed to codify, revise and amend the laws relative to savings banks and institutions for savings. This is Chapter 590 of the acts of 1908. The provisions of this are too comprehensive to quote or refer to in detail. Massachusetts enacted the Uniform Sales act at this session.

MISSISSIPPI.

The Mississippi Legislature passed an act (approved March 19, 1908) to compel the payment of capital stock of banks and trust companies in actual cash before beginning business, and that no bank can begin business without a paid-up capital to the amount of at least $10,000 in towns of five hundred inhabitants or less, and at least $15,000 in towns and cities of over five hundred inhabitants, and to make it obligatory upon the directors of the bank or branch banks and trust companies to make quarterly examinations of the books, accounts and securities and certify the same to the Auditor.

Also an act (approved March 5, 1908) to amend Section 256 of Chapter 14, of the Code of 1906, requiring every bank and branch bank and every person, corporation or association of persons receiving money on deposit or issuing or buying or selling exchange, or otherwise doing a banking business, to make a balanced statement to the Auditor of Public Accounts at least four times in each year of the condition of the bank or banking business and each branch bank thereof.

Also an act to authorize banks and banking institutions to establish clearing house associations, for improvement and economy of business methods, and in service to the public.

NEW JERSEY.

The New Jersey Bankers' Association, through Mr. Field, Chairman of our Committee, introduced various bills advocated by this Committee, but the only one to pass was the one regarding the time of liability on forged checks. It provides that "no bank shall be liable to a depositor for the payment by it of a forged or raised check, unless within one year after the return to the depositor of the voucher of such payment such depositor shall notify the bank that the check so paid was forged or raised."

Most of the time was spent in endeavoring to secure the passage of a tax bill and it was difficult to keep in touch with all the other measures. The tax bill was passed by both Houses but was vetoed by the Governor. Since then, however, the Court of Errors of New Jersey has rendered a decision which gives the banks the desired relief.

NEW YORK.

The New York Legislature passed certain laws relating to savings banks, trust companies, banks of discount and safe deposit companies, in amendment to existing provisions of law. These amendments have been issued in pamphlet form by the Superintendent of Banks and will not be detailed in this report.

OHIO.

The Ohio Legislature passed both the Uniform Warehouse Receipt and the Uniform Sales acts. The only other important legislation was the Thomas bill. This is a comprehensive act relating to the organization of banks and the inspection thereof. It provides that "any number of persons, not less than five, a majority of whom are citizens of this State, may associate and become incorporated to establish a commercial bank, a savings bank, a safe deposit company, a trust company, or to establish a company having departments for two or more, or all of said classes of business, upon the terms and conditions, and subject to the limitations prescribed in this act." The enactment of this law is the culmination of more than eight years of untiring work on the part of the Ohio Bankers' Association. The measure is expected to do much for the financial interests of the State.

OKLAHOMA.

The first State Legislature of Oklahoma passed a bill, which was approved by the Governor, December 17, 1907, creating a State Banking Board and also a Depositors' Guaranty Fund. The law provided for an assessment, within sixty days after its approval, of one per cent. of each bank's daily average deposits, less the deposits of State funds properly secured for the preceding year; annually thereafter each bank must report the amount of its average daily deposits for the preceding year, and must pay into the fund one per cent. of any excess shown; and whenever the fund is depleted, provision is made for special assessments to cover the deficiency, so as to keep the fund to one per cent. of the total deposits of all the banks. Whenever the Bank Commissioner takes possession of any bank the law provides that the "depositors of said bank shall be paid in full," and when the cash immediately available is insufficient, the Banking Board "shall draw from the Depositors' Guaranty Fund and from additional assessments, if required," the amount necessary to make up the deficiency. The State is given a first lien upon the assets of the bank for the benefit of the fund and upon all liabilities of stockholders, officers, directors and other persons, which may be enforced by the State for the benefit of the fund.

The Supreme Court of Oklahoma, early in September, handed down a decision upholding the constitutionality of this law and the case will be carried to the Supreme Court of the United States for review.

PORTO RICO.

No legislation was enacted by the Legislature of Porto Rico during its 1908 session especially affecting the banking interests.

RHODE ISLAND.

Rhode Island enacted both the Uniform Warehouse Receipt Act and the Uniform Sales Act at this session.

Also a general banking law to provide for the incorporation and regulation of banks, savings banks and trust companies. In this law have been incorporated certain provisions, advocated by our Committee, covering payment of deposits in trust and in two names, punishing the maker of a check delivered without sufficient funds or credit to meet it and punishing the wilful or malicious slanderer of a bank. The law also contains a provision for the punishment of any person who knowingly makes a false statement to banking institutions for the purpose of obtaining a loan.

This law contains 90 sections and its provisions are too detailed for even a summary in this report.

SOUTH CAROLINA.

South Carolina passed a law this year for the appointment by the Governor of a Bank Examiner and defining his powers and duties.

Also a law making it a felony to enter a bank with intent to steal. This law provides that "whoever shall break, enter, or enter without breaking, any building or part of a building occupied as a bank, with intent to steal any money or securities for money or other things of value, either by force, intimidation, threats, stealth or otherwise, shall be deemed guilty of a felony, and upon conviction thereof shall be punished by imprisonment in the penitentiary at hard labor for not less than ten years."

VIRGINIA.

The Uniform Warehouse Act passed the Legislature of Virginia on the last day of the session and has been approved by the Governor.

The Legislature also passed the following acts: Making the sending of notice of protest or dishonor by mail to any person residing in a city or town equivalent to personal service.

Providing that protest in all cases, whether made in the State or not, shall be prima facie evidence of what is stated therein, or at the foot or on the back thereof, in relation to presentment, demand, dishonor and notice thereof.

Amending the act, originally enacted in 1906, concerning the effect of death of the drawer of a check. The act provides that the death shall not, as to checks presented for payment within two weeks from date of death, operate as a revocation of authority of the bank to pay and requires the bank to retain the deposit for two weeks after notice of a depositor's death, and after paying thereout any checks presented within said two weeks the bank, upon demand, must pay the residue to the persons entitled thereto in the manner prescribed by law.

Early in September our Committee issued a call for a meeting of the Legislative Committeemen of all the State Bankers' Associations, to be held on September 28, at Denver, under the auspices of the Standing Law Committee. The objects of this meeting are: (1) To receive suggestions from the various committeemen as to legislation on matters of banking concern needed in their respective States; (2) to establish an effective working organization under the auspices of the Standing Law Committee by which necessary legislation in the various States may be furthered, and (3) for the consideration of legislative work already accomplished and in progress along the line of improvement and uniformity in the laws affecting the banking business.

Respectfully submitted,

STANDING LAW COMMITTEE,

WM. J. FIELD, Chairman, *Secy. & Treas. Commercial Trust Co. of New Jersey, Jersey City.*
JOHN K. OTTLEY, *Vice-Pres. Fourth Nat. Bank, Atlanta, Ga.*
HENRY DIMSE, *Vice-Pres. Century Bank, New York City.*
HENRY B. WILCOX, *Vice-Pres. & Cashier First Nat. Bank, Baltimore, Md.*
P. C. KAUFFMAN, *Second Vice-Pres. Fidelity Trust Co., Tacoma, Wash.*
THOMAS B. PATON, *Counsel & Secretary, 11 Pine St., New York City.*

September 15, 1908.

Report of the Executive Council, by the Chairman, Lewis E. Pierson.

Immediately following the last Convention the Council organized and elected Lewis E. Pierson of New York as chairman, A. A. Crane of Minneapolis as treasurer, Fred. E. Farnsworth of Detroit as secretary, and William G. Fitzwilson as assistant secretary.

Under a By-Law of infrequent use the Council also elected an Advisory Committee of seven, which held a two days' session in New York in February, and in addition to framing up several important matters for the attention of the Council at its next meeting, took action:

1st. For the immediate revision and publication of a new cipher code—the previous edition of code having been exhausted.

2nd. Instructing the officers to wait upon the Comptroller of the Currency and urge the republication of Vol. 2, omitted from the Annual Report of his office the last few years, and which contained a copy of one published statement of each national bank for that year.

3rd. Instructing the secretary to prepare a distinctive badge for each member of the Council.

4th. Instructing the secretary to inventory and carry on the books of the Association at $1.00 all the furniture and fixtures belonging to the Association, payment for which had previously been made from expense account; and also arrange for the proper insurance to cover same.

5th. Instructing the secretary to gather a financial library, composed of books and pamphlets on financial questions of fact, useful to members of the Association in following lines of financial research, and also, as soon as introduced, obtain and keep on file all Congressional bills affecting members of our Association.

6th. The appointment of a committee with instructions to report to the Executive Council on the desirability of endeavoring to secure for members of the Association, who are purchasers of unsecured notes in the open market, more certain data on the names offered by brokers.

7th. The appointment of a committee to devise and recommend a form of voucher check which, when used by our customers, would be surely negotiable and free from the many irregularities on such checks in present use.

8th. The appointment of a committee to submit to the Council for consideration certain amendments to the Constitution.

A number of other important matters were discussed and referred to the Council.

The spring meeting of the Council was held at the Laurel-in-the-Pines, Lakewood, N. J., May 5th and 6th, two sessions being held each day.

On the preceding day, May 4th, the Executive Committees of the Sections, and also the Standing Committees of the Association, held meetings preparatory to the meetings of the Council; and during the sessions of the Council each made written reports of their individual lines of work, which reports were subsequently mailed to each member of the Association.

Recommendations of the Advisory Committee were acted upon as follows:

1st: The president, treasurer and chairman of the Executive Council were instructed to enter into a contract with the Bankers' Trust Company of New York, charging that company with the responsibility of safe-keeping the Association's securities, and its officers' fidelity bonds, including renewals of same, as well as collection of interest on the securities.

2nd: Instructing the secretary to publish a monthly bulletin and distribute the same to the members of the Association free of subscription cost, and without advertisements, and containing only Association matter; in order to bring the membership into closer relation to the work of the Association.

3rd: Instructing the president, vice-president, chairman of the Executive Council, secretary and chairman of each Executive Committee of the several Sections to act as a committee with power to consolidate with the main office of the Association the offices maintained by the several Sections and Institute of Banking—excepting only for the time being the office of the Savings Bank Section.

4th: Upon the recommendation of the Savings Bank Section, the Standing, Law and other committees, as well as the Advisory Committee, the creation of the office of counsel general and the appointment to that office of Thomas B. Paton, at a salary of $5,000 per annum, Mr. Paton having ably advised several committees, the Savings Bank Section and the Institute of Banking for some years previous, at a cost nearly approximating the salary, but who now is giving his entire time to the work of the Association.

In addition to acting upon these recommendations of the Advisory Committee, the Council also appointed a Finance Committee of ten, of which the president of the Association is chairman, and on which is no member who is a member of any committee of the Association or any Section's Executive Committee. To this committee hereafter are to be submitted all requests for appropriations for the work of the several Sections and committees, so that an annual budget can be made up for action of the Executive Council.

Upon the adoption of the resolution for the appointment of this committee, the Advisory Committee for this year was discontinued.

The report of the Committee on Commercial Credits revealed so strongly to the Council the necessity of devising a practical method for ascertaining the exact condition of makers of commercial paper offered by brokers that the committee was continued, with three additional members.

In accordance with resolution at the last Convention referring to the matter to the Executive Council, a committee was appointed to devise a method by which uniform stationery may be recommended to the members and also to consider the desirability of endeavoring to secure different tints in the printing of the several denominations of our currency.

In order that the various sections of our present Constitution and By-Laws might be made more clear and brought into harmony, the Committee on Changes in the Constitution was increased to six and instructed to present recommendations for such a revision at the next meeting of the Council.

After unanimously accepting the cordial invitation of our Denver hosts to hold this Convention in their city, an invitation from the bankers of the City of Chicago for the 1909 Convention was presented to the Council.

The Association is to be congratulated upon the excellent work of its several committees during the past year—their efforts have been continuous and in a number of cases entirely successful—as will be revealed in their brief reports to the Convention, which you will find most interesting.

The consolidation of the offices of the several Sections and Institute of Banking with the main office of the Association is developing a live business organization for the Association, and keeping its members in closer touch with the work of the Institute of Banking.

The other officers cannot speak too highly of the efficient work of your secretary and his subordinates during the past year. Their efforts have been intelligent, diligent and effective, and have met with the full approval of the Council.

Report of the Committee on Uniform Negotiable Instruments Law.

Sept. 25, 1908.

To the President and Members of the American Bankers' Association.

Since the report made by this Committee at the last meeting of the Association, held in Atlantic City last September, we have had the pleasure of adding Nevada, New Mexico, Wyoming and Hawaii to our list of States that have adopted the Uniform Negotiable Instruments law. The States still remaining outside are Maine, Vermont, New Hampshire, Delaware, Indiana, Oklahoma, Texas, Arkansas, Mississippi, Georgia, South Carolina, South Dakota, Minnesota and California.

In the States just mentioned, there are certain conditions existing which make it almost impossible to get good banking legislation through.

The bankers of Maine, Vermont and New Hampshire, where the Committee has been working for some time, do not seem to co-operate as they should to secure the passage of the law.

We have been unable to get the law through in Oklahoma, Texas, Arkansas, Mississippi, Georgia and South Carolina on account of the political and other conditions existing against railroads and other corporations.

We are very much encouraged with our work in South Dakota and Minnesota, where we believe the measure will be passed at the next session of the legislatures in these States.

Considerable work has been done in Indiana, and the bankers of that State give us very much encouragement, as they say they will be able to get the act through at the next meeting of the legislature.

There are conditions existing in California which make it difficult to get the law through, but our friends there tell us they hope to secure the passage of the measure in that State before long.

We are working in Delaware, and hope, with the aid of our friends there, to get the law passed.

We urge the active support and work of the bankers in the States that have not adopted the Uniform Negotiable Instruments law to secure the passage of said law at the next meeting of the Legislatures in their respective States.

The States and jurisdictions which have adopted the Law are as follows:—

Massachusetts	Illinois	Florida
Connecticut	Iowa	Arizona
Rhode Island	Missouri	New Mexico
New York	Nebraska	Wyoming
Pennsylvania	Kansas	Montana
New Jersey	North Dakota	Colorado
Maryland	Tennessee	Utah
West Virginia	North Carolina	Nevada
Kentucky	Dist. of Columbia	Idaho
Ohio	Virginia	Oregon
Michigan	Louisiana	Washington
Wisconsin	Alabama	Hawaii

Our committee desires, at this time, to express our appreciation for the united hearty support of the American Bar Association and the different State Bar Associations in their efforts to pass the Uniform Negotiable Instruments Law.

Signed { EDWARD D. KEYS, Chairman,
HOMER A. MILLER,
GEO. F. ORDE,
Committee.

Report of the American Institute of Banking, by the Chairman, Joseph Chapman, Jr.

As foreshadowed last year in the annual report of the American Institute of Banking to the American Bankers' Association, the management of the Institute has been transferred by the Board of Trustees from themselves to the Chapters, with only such financial supervision as the Institute Committee of the Association may deem proper to exercise. The Institute is now conducted under a new constitution approved by the Executive Council of the American Bankers' Association and adopted by its Convention at Providence in July.

It is too early to determine the results of Institute self-government, but judging from the conservatism and sense of responsibility thus far manifested and the educational plans so far formulated, there is every reason to expect improvement, not only in the development of executive ability and personality among the members, but also in the systematic study of Practical Banking and the kindred subjects of Commercial Law and Political Economy.

The spirit of fraternity is the strongest motive power in the promotion of such education as the Institute provides, and now that a suitable organization has been built up, there is a commendable disposition to pursue the study courses and examinations which at first proved to be somewhat in advance of prevailing conditions. It has been found expedient to localize such work through alliances between the Institute and available schools of finance and law, thus utilizing the best educational facilities in the United States. In this way the individual advantages of leading universities and the personality of experienced professors are obtained with no further responsibility on the part of the Institute than the maintenance of a recognized educational standard and the stimulation of educational interest and ambition.

When the Institute was founded eight years ago, there were only two prominent schools of finance in the country. Now finance is taught in every leading university and, through the influence of the Institute, instruction in financial subjects is of more practical character than it would otherwise probably be. The Institute does not claim all the credit for this revolution in education, but in promoting the study of banking principles and practices, which are now the paramount questions of the times, it has rendered valuable service not only to American bankers but to the American people.

Experience has demonstrated the fact that Chapters as conducted in large cities are not expedient in small places unless convenient to some school of finance or law from which professional instructors may be obtained. The spirit of fraternity so well developed in city chapters, however, is being extended throughout the country by means of the Correspondence Chapter, which is doing satisfactory work in alliance with the International Correspondence Schools of Scranton and through study courses conducted by the Chapter itself. Too strong emphasis cannot be placed on the value of the Correspondence Chapter of the Institute. It is no longer necessary for a young man to live in a large city to obtain the educational advantages offered by the Institute, for the bank man in a town of two hundred inhabitants has, through the agency of the Correspondence Chapter, all the Institute can offer but the fraternal privileges. We especially urge the members of the American Bankers' Association in the smaller cities and towns of our country to bring this Correspondence Chapter of the Institute to the earnest attention of their employees. The Correspondence Chapter now has 1,122 members, a majority of whom are active students of various courses of study.

September 1st there were 45 Chapters of the Institute with a total membership of 8,835 and three or four additional Chapters were in process of organization. A partial list of these Chapters is as follows:

Baltimore.	Indianapolis.	Rochester.
Buffalo.	Los Angeles.	San Francisco.
Chattanooga.	Milwaukee.	Scranton.
Chicago.	Minneapolis.	Seattle.
Cleveland.	New Orleans.	Springfield.
Cincinnati.	New York.	St. Louis.
Correspondence.	Oakland.	St. Paul.
Davenport.	Philadelphia.	Tidewater.
Des Moines.	Pittsburg.	Valley.
Detroit.	Providence.	Washington.
Hartford.	Richmond.	

Some Chapters require encouragement and inspiration, but most of them are permanently established and have not only increased the efficiency and elevated the character of their own members, but have also exerted a beneficial influence upon the banking business in their respective localities.

Following is a statement of Institute receipts and expenditures for the year ending September 1, 1908:

RECEIPTS.

Balances September 1st, 1907	$1,558.59
Subscriptions to the Bulletin	8,812.78
Textbooks and Examinations	670.26
Fellowship Dues	82.00
American Bankers' Association	7,970.18
	$19,093.81

EXPENDITURES.

Bulletin and Stationery	$7,232.47
Salaries	5,710.00
Rent and Telephone	511.68
Textbooks and Examinations	843.36
Postage, Telegrams, Express and Exchange	575.01
Office Expenses	194.61
Secretary's Traveling Expenses	945.00
Trustees' and Committee Expenses	485.29
Editorial and Legal Services	400.00
Chapter Convention	500.00
	$17,397.42
Balance on hand September 1st, 1908	1,696.39
	$19,093.81

The foregoing figures show that the income of the Institute is less than its outgo. The reason for this is that the Bulletin and other education matter is furnished at less than cost. While the annual appropriation of $10,000.00 made by the American Bankers' Association has never been wholly expended, your Committee recommends that the same amount be again appropriated for the ensuing year. Your Committee believes that the money devoted to the Institute furthers a work which adds to the usefulness and dignity of the Association and tends to increase the strength and character of its membership. It is, therefore, the best possible investment. Your Committee particularly urges that the Institute in the administration of their own affairs should be treated as liberally in the matter of financial support as the Board of Trustees have been treated in the past.

The Convention of the Institute in Providence petitioned that proper steps be taken at this Convention to make the Institute

of Banking a Section of the American Bankers' Association, and we believe that these two great bodies should work together in the very closest harmony. This Committee, therefore, recommends that the Institute be made a Section of the American Bankers' Association.

We believe that through the instrumentality of the Institute of Banking the day will be hastened when the crude, heterogeneous methods now in practice will be crystallized into improved, uniform methods which will enable us to make of banking a profession. We are training the best of the younger men in the knowledge of economics and practical banking, and with the knowledge thus derived, they will be able to act more unitedly and with a clearer understanding of fundamental principles than are the bankers of to-day.

Long live the Institute, the greatest educational trade organization in the world, and may it always have and deserve the confidence of the American Bankers' Association, representing the greatest aggregation of wealth since time began.

Report of Committee on Voucher Check, by the Chairman, Clay H. Hollister.

Gentlemen of the American Bankers' Association:

Your Committee appointed some months ago, for the purpose of formulating recommendations bearing upon the question of voucher checks, has had several meetings, has conducted various correspondence, and is endeavoring to suggest typical forms suitable for voucher checks to the banks, members of the American Bankers' Association.

In making investigation we have found that the best results could be obtained by the co-operation with large corporations and railroads, in order that the result of our labors might be efficient in extending the use of recommended forms to all lines of business.

In a general way, the Committee is seeking to provide:

First, a negotiable instrument.

Second, an instrument which shall be as easily handled by the banks as possible.

Third, which shall in every way meet the needs of users of voucher checks, in permitting them to use such matter upon these checks as shall not interfere with their negotiability and easy handling by the banks.

We have examined numerous forms of checks and have been in correspondence with the American Association of Public Accountants, also with the members of the Association of American Railway Accounting Officers and of the Society of Railway Financial Officers.

We have decided that before making final recommendations upon the subject, it will be desirable to meet with representatives of these other bodies, in order that such action as we take may meet with their approval and enlist the approval of large users of voucher checks.

We, therefore, are not prepared to-day to recommend specific forms for the use of members, but we ask for further time in which to prepare such specific forms, and will undertake to prepare them at the earliest possible moment, as soon as we have been able to get the co-operation of these other associations.

We do not expect that this will be an expensive or laborious task, but hope to be able within a few months to suggest forms which shall be of real value to the association members.

We, therefore, ask for a continuance of our committee for a reasonable period in order that we may have time to complete the work which we have undertaken.

Respectfully submitted,

CLAY H. HOLLISTER,
F. O. WATTS,
M. E. AILES,
Committee on Voucher Checks.

Report of Committee on Uniform Stationery and Tints.

Your committee to which were referred the resolutions as to having the various denominations of bank notes printed in different color tints, and as to uniformity in bank stationery, beg leave to report::

That we conferred with the Treasury Department, and were informed that it is opposed to a change in the color of bank notes, for the reasons,

1st. If tellers would rely upon colors, it would lessen the safeguard against counterfeiting, for these can easily be altered, and changed from a smaller denomination to a larger.

2nd. The cost of printing would be twenty-five per cent. greater.

3rd. The colors would cover the distinctive fiber of the notes.

In view of these circumstances we deem it best to abandon for the present the plan suggested.

As to uniformity in bank stationery, we believe that its adoption would do much to lessen labor in handling, sorting and filing, with resulting saving of time; it would gradually lead to standard forms and material and thus reduce expense.

To carry out such plan we recommend:

1. That for business purposes the following bank paper be of the uniform size of 3½ x 8 inches, and in color as follows: Checks in white, bills receivable in green tint, certificates of deposit in pink tint, drafts in yellow tint, receipts in slate tint.

2. That letter heads be 8½ x 11 inches and note heads 6 x 10 inches, of such color as each bank may choose.

All of which is respectfully submitted.

Dated September, 1908.

JOHN SCHUETTE,
W. V. COX,
FRANK D. STALNAKER,

Report of Bill of Lading Committee, by Lewis E. Pierson.

Since our last report your committee has achieved the purposes for which it was originally appointed, through an order of the Interstate Commerce Commission, under date of June 27, 1908, recommending two (2) forms of bills of lading for uniform adoption by all carriers throughout the United States.

The order of the commission includes the recommendations of our committee, which in brief were as follows:

1. Two separate forms of bills of lading on different colored paper, one for straight and one for order shipments.

2. The prominently printing of the words "order of" before the name of the consignee of order bills.

3. The omission of the words "not negotiable" from order bills and the printing of such words on straight bills.

4. The amendment of the alteration clause so that a fraudulently altered bill shall be good for its original tenor and not be destroyed completely.

5. The addition, at the end of section 3, of the conditions (which provide that the carrier, liable for loss, shall have the benefit of any insurance) of the words, "so far as this shall not avoid the policies or contracts of insurance."

The commission, however, states that it has no authority to enforce these recommendations upon all carriers in order to make uniform all bills of lading issued throughout the country, but the recommendations have been agreed to by the railroads in the Official Classification Territory, or those railroads east of the Mississippi and north of the Ohio Rivers, and it is hoped that the other carriers will also adopt the forms.

Preceding the recommendations of the Interstate Commerce Commission, which followed three years of study and negotiation by a joint committee of carriers and shippers appointed at the suggestion of the commission, a hearing was held before that body in Washington, October last. This hearing lasted for two days and was attended by a large number of representatives of shipping, carrying and banking interests. Our own committee appeared with counsel and submitted briefs, which are shown in Appendix No. 1.

Following the hearing, the Interstate Commerce Commission gave much thought to the subject and held a number of informal conferences with the interests affected, prior to the issuing of its final recommendations. The work of the commission in this important matter has been most thorough and eminently fair to all interests, and the thanks of the entire business community are due Chairman Knapp and his associates for the painstaking and satisfactory manner in which they have lent their aid for the solution of this portion of the bill of lading problem.

Under the resolution of your St. Louis convention our committee was also charged with the additional problem of securing legislation which would give to bills of lading the element of negotiability or assignability they now lack, and to make certain the rights and obligations, not alone of carriers and shippers, but of bankers and merchants who advance value on the security represented by the bill of lading.

In addition, therefore, to the proceeding before the Interstate Commerce Commission, we have been acting in unison with many commercial organizations for the purpose of securing such State and Congressional legislation, which now bids fair to be accomplished.

A number of the commercial organizations and bankers' bill of lading committees held a conference at Atlantic City, N. J., September 23, 1907, the attendance and proceedings of which are shown in Appendix No. 3.

After continued study and consultation on the subject a bill was introduced into Congress by Representative Maynard of Virginia, as H. R. No. 14934, and by Senator McLaurin of Mississippi as S. No. 4914, at the request of a committee of commercial organizations appointed at the Atlantic City conference.

This bill was given much attention by the House Committee on Interstate and Foreign Commerce. Four hearings upon the same were held, and a sub-committee, consisting of Congressmen Frederick C. Stevens, of St. Paul, Minnesota; William C. Lovering, of Taunton, Massachusetts, and Gordon Russell, of Tyler, Texas, was appointed to continue study of the matter, with instructions to report at the next session of Congress.

It is interesting to note that at one of the hearings before the house committee, Chairman Knapp, of the Interstate Commerce Commission, in answer to a request of Chairman Hepburn, of the house committee, said: "I am much impressed with the desirability of giving to these important agencies of commerce the degree of negotiability provided for in this bill."

One consideration only appeared to deter the Committee on Interstate and Foreign Commerce from making a favorable report and that was doubt whether Congress, under the Commerce

Clause of the Constitution, had the power to enact legislation of the character requested.

Our committee, its attorneys and the attorneys of the commercial organization have no doubt of the existence of such power (which has previously been exercised by Congress), in the enactment of the Harter Act, passed in 1893, covering ocean bills of lading, and more recently through the enactment of the Rate Bill of 1906, which contained a clause holding initial carriers liable for loss through damage; which clause has just been declared constitutional by Circuit Court of the United States, Western District, Arkansas, Fort Smith Division, in Smeltzer *vs.* St. Louis & San Francisco Railway, 158 Federal Reports, page 649.

The Maynard bill, the statement covering the same by Thomas B. Paton, and brief on the constitutional points involved, submitted by Henry W. Taft, of Strong & Cadwalader, are Appendix No. 4.

In continuance of the policy of keeping in touch with the work of the commissioners on uniform State laws, our counsel, Mr. Thomas B. Paton, this year again attended the session of the commissioners, with the expectation that they would agree upon their final recommendations covering bill of lading legislation for the several States.

The meeting was held at Seattle, Washington, and was also attended by Mr. P. C. Kauffman, chairman of the Committee on Bills of Lading, Washington Bankers' Association, but, in view of the fact that the new uniform bills of lading have so recently been recommended by the Interstate Commerce Commission and in view of the objections made by certain interests to some of the provisions of the draft of their bill, the conference decided that consideration be postponed for another year.

In connection with our committee's work, and for the purposes of assisting in securing national legislation, and at the same time be prepared to take up for State legislation such recommendations as may be submitted by the commissioners on uniform State Laws, there have been bill of lading committees appointed by State banking associations in twenty-five States, a full list of these committees being shown in Appendix No. 6.

The committee recommend the adoption of the following:

Whereas, The Bill of Lading Committee of the association has since its appointment been engaged in endeavoring to secure the acceptance by all parties at interest of a uniform form of order bill of lading; and

Whereas, It is manifestly most difficult to secure the approval of shippers, carriers and bankers to a form which would be ideal from the point of view of any single interest; and,

Whereas, The Interstate Commerce Commission on June 27, 1908, approved and recommended the adoption and use by all carriers subject to the act to regulate commerce, from and after the first day of September, 1908, of two uniform bills of lading, one an "order bill" to be printed on yellow paper and the other a straight bill to be printed on white paper, the order bill and straight bill differing only on the front page thereof, the conditions on the back being the same in both cases; and,

Whereas, These bills have only been recommended after years of study and negotiation between a committee of carriers and a committee of shippers appointed at the instance of the Interstate Commerce Commission, and working in conference with that body, and in the conferences and negotiations leading up to the final agreement upon such bills, the representatives of the bankers have taken considerable part and such bills embody the amendments suggested by the Bill of Lading Committee of this association. And,

Whereas, The Uniform Bill of Lading Committee of the carriers in official classification territory have instructed that carriers in such territory "should arrange to employ the new forms exclusively on and after November 1, 1908," and have also transmitted these forms to all other carriers subject to the act to regulate commerce outside of official classification territory with the suggestion that these forms shall be adopted "in order that the greatest degree of uniformity in the usage of bills of lading shall be obtained."

Therefore be it

Resolved, That the American Bankers' Association desires to express its hearty appreciation of the action taken by the Interstate Commerce Commission, and, further, that it recommends to its members that after January 1, 1909, they only handle for value either order bills of lading issued by carriers in the United States on forms recommended by the Interstate Commerce Commission as order bills of lading and as described in the above preamble; or the so-called "clean" order bill of lading, without conditions, being the form recommended by the National Industrial Traffic League to the Interstate Commerce Commission on October 15, 1907.

Appendix No. 1. Briefs submitted to Interstate Commerce Commission, by attorneys, Professor Samuel Williston, R. E. L. Marshall and Thomas B. Paton, together with list of representatives of trade organizations who attended hearings.

Appendix No. 2. Order of Interstate Commerce Commission, June 27, 1908, with provisions of that body's recommended uniform bills of lading—one for order shipments and one for straight shipments.

Appendix No. 3. Report of proceedings, bill of lading conference, trade and financial organizations, Atlantic City, N. J., September 23, 1907.

Appendix No. 4. Draft of Maynard Bill, No. H. R. 14934, with statement covering same by Thomas B. Paton, and briefs in connection with the same by Henry W. Taft, of Strong & Cadwalader, New York city.

Appendix No. 5. Report of the American Bankers' Association Bill of Lading Committee to the Executive Council, May 4, 1908.

Appendix No. 6. Membership State Bankers' Association Bill of lading Committees.

CENTRAL TRUST COMPANY

OF NEW YORK

No. 54 Wall Street

Capital, $1,000,000 Undivided Profits, $15,172,646.78

J. N. WALLACE, President.

E. F. HYDE, Vice-President.
B. G. MITCHELL, Vice-President.
D. OLCOTT, Vice-President.
GEO. BERTINE, Secretary.
F. B. SMIDT, Asst. Secretary.
M. FERGUSON, Asst. Secretary.

Board of Trustees.

F. P. OLCOTT, Chairman of the Board.

John S. Kennedy, Samuel Thorne, Adrian Iselin, Jr., E. F. Hyde, Henry Evans, Dudley Olcott, Chas. Lanier, A. D. Juilliard, James Speyer, Henry D. Babcock, Geo. Macculloch Miller, Cornelius N. Bliss, Jas. N. Jarvie, William A. Read, George Bertine, James N. Wallace.

Detailed Report of Proceedings.

THIRTY-FOURTH ANNUAL CONVENTION, HELD AT DENVER, SEPT. 30 and OCT. 1, 1908.

FIRST DAY'S PROCEEDINGS.

Wednesday, September 30th, 1908.

The convention was called to order by the president, Colonel J. D. Powers, of Louisville, Ky.

President Powers: Gentlemen, the American Bankers' Association will come to order, and you will take your seats under the flags of your respective States. Members of the Executive Council, ex-presidents of the association and vice-presidents representing the various States are requested to take seats upon the stage.

The convention will rise and stand during the invocation by Right Reverend Charles S. Olmsted, Episcopal Bishop of Colorado.

PRAYER,

By Right Rev. Charles S. Olmsted, Episcopal Bishop of Colorado.

Let us pray. Our Father who are in heaven, hallowed be Thy name, Thy kingdom come, Thy will be done on earth as it is in heaven. Give us this day our daily bread and forgive us our trespasses as we forgive those who trespass against us, and lead us not into temptation, but deliver us from evil, for Thine is the kingdom, and the power, and the glory, forever and ever. Amen.

Almighty God, Father of the worlds and Lord of all mankind, Who art ready to bless all the works and institutions which seek to promote the welfare of communities and nations, behold with Thy gracious favor and bless this association of men who desire the weal of these United States of America and an honorable place for them among the great nations of the world. Give them wisdom and strength. May they continue to teach us lessons of uprightness and fair dealing, promptitude, sagacity, honesty, respect for law and all other things which help our business integrity and cause righteousness to dwell in our habitations. Show them this day how much depends upon their sense of right and of honor. Make them more and more the guardians of good faith and honorable dealing and through them, as well as through all other efficient agencies, build Thou up the walls and strengthen the gates of our beloved country. May peace and happiness, truth and justice, religion and piety be established among us for all generations. Give peace in our time, O Lord, and unite Thy people and all their enterprises in the blessed bonds of mutual fidelity and honor. And to Thee shall be all the glory and praise both now and forever, through Jesus Christ, our Lord and God. Amen.

President Powers: Gentlemen of the convention, I now have the pleasure of introducing to you the Chief Executive of the State of Colorado, Governor Buchtel.

Address of Welcome by Governor Henry A. Buchtel.

I count it a very great honor to have opportunity to voice the welcome of the State of Colorado to the American Bankers' Association. While you are here in Colorado you will be enlarged by the sight of our mountains, refreshed with our stimulating climate, amazed at the variety of our products of mine and factory and field, and charmed with our cosmopolitan people.

Before you left your homes you had learned that we in Colorado passed through the financial depression of last fall with less embarrassment than any other State in the union. Now that you are here you can learn all about this interesting fact from conversations with our Colorado bankers. The reason for this freedom from serious embarrassment is found in the fact that we lead all the States in the union in the production of gold which is coined at our Denver mint and put into circulation within three days from the time it is taken from the mine. This indifference to the financial depression of 1907 is in marked contrast with what happened here during the financial depression of 1893 when a New York draft had no value at all in this State. We had seventeen banks in this city when that storm of 1893 broke over our heads. All but five of those banks were wiped out by the fury of that wild tornado. The names of the five banks which could not be disturbed, when associated together, constitute an announcement of which we are all justly proud. Those five names are DENVER COLORADO FIRST AMERICAN CITY.

I am an optimist by nature and by grace. One could not live long in this State, described by President Roosevelt as the playground of the nation, without being an optimist. You know it is the privilege of an optimist to believe that the level of life in this nation, on the moral side, is rising higher and higher every year. And you gentlemen of the American Bankers' Association have had quite something to do and you ought to have still more to do with raising the level of our national life in morals and in commercial integrity. Do you think you appreciate adequately your responsibility to the life of the nation? Your moral quality and your integrity constitute the measure of the moral integrity of the nation's commercial life. So you have in your hands the fixing of the moral quality of practically all the business communities in the nation.

Your duty to the nation is very great at all times, but it is particularly great at a time like this when we are trying to find some way to eliminate from our life the periodical business depression. Do you think such periodical financial depressions are necessary? I do not ask whether such depressions are probable. I am asking whether they are really necessary. With the business of the nation conducted in absolute integrity and honor, might not the commercial life of the nation go on always like the life of a man in vigorous health who finds in each succeeding day a constant and a growing joy? If we shall ever come to the place where financial depressions are practically unknown, it will be because the bankers of America shall determine to exercise their vast power in eliminating from our commercial life all unsound speculative features. Sound business methods never include any roseate dreams of getting something for nothing.

We are indeed glad to welcome you to this land of sunshine and hope because all the discussions in all the sections of this great convention will make clearer and clearer the fact that financial depressions may be practically eliminated from our life. The people of the nation are expecting you to formulate the programs which must be carried out to keep the commercial life of the nation always in sound health. The confidence of the people in the bankers of America is shown in the fact that the deposits in your care aggregate approximately fourteen billions of dollars, while the total amount of money of all sorts in the nation is approximately only three billions of dollars.

In working out your plans for securing and maintaining sound health in the commercial life of the nation you will naturally consider the question of making all banks safe for all depositors. While you are making your vaults safe from assaults from the outside, you must also make them equally safe from assaults from the inside.

The Comptroller of the Currency is reported to have said in an address to Eastern bank examiners a week ago:

"I say to you emphatically that your work must be improved. Embezzlements have failed of discovery, defalcations and dishonesty have been concealed from you, and in many cases you have failed to correctly or even approximately estimate the value of the paper and securities held by the bank."

It is for you gentlemen of the American Bankers' Association to find a substitute for the inefficient and semi-political examination of banks which is now maintained. It is only by the expert and searching scrutiny of bankers themselves, with their staffs of men of experience and inside knowledge, that you can secure an adequate inspection of the condition of any bank. Is it possible for an inspector to know the value of paper which is signed by names which mean nothing to him? You must find the method of making banks strong and safe so that guarantees of deposits would be as unnecessary as guarantees of government bonds.

Another question which must have an adequate answer by you is the question of an elastic currency. The program which the nation will adopt will be that program which shall be approved by the American Bankers' Association. You must take time for it. You must study all the financial methods of the other great nations and you must come together yourselves in finding the way to give to this nation an elastic currency. Has the average politician any adequate equipment for the solution of this complex and great problem? You do not need the advice of a peripatetic and perennial candidate for office who shouts himself red in the face in explaining to you his method of providing a banking and currency system which shall serve the needs of the people in every emergency. You rather need the temper of the patient and honest student who, with all knowledge of history and of the present banking methods of the world, shall find for us what we need to handle the swiftly growing business of this richest nation in history. It is very evident that we can learn something from other nations when you recall what happened last fall. It required two months to bring one hundred millions of dollars in gold to this country from Europe, while the Imperial Bank of Germany increased its note circulation by the same amount in one week. Consider what an immense amount of harm would have been prevented if we, with our gigantic resources of real wealth, could have increased our available cash by one hundred millions in one week. Last November the Bank of England had only $165,000,000 in gold reserves while the United States Treasury had $900,000,000 in gold reserves. Yet we suspended cash payments while London was shipping gold to New York.

The clearing house methods which you have developed, without authority of law, have been an unmixed blessing for the commercial life of the nation. That clearing house certificate is an interesting document. It is a notice to the excited depositor

which reads in effect as follows: "Your money is here. It is all here. We are taking care of it for you. Go home and put an ice bag on your pulse. Walk out into the open and note the fact that we are living in a very, very beautiful world."

Could you not find another method of preventing the periodical financial depression by maintaining a definite propaganda for the education of the public mind? The American Medical Association sends a lecture into every part of the country to awaken interest in the prevention of disease. It might be supposed that physicians would be interested in having business good, but it is the American Medical Association which does more than all other organizations together to arouse interest in the question of keeping all the people well. The American Bankers' Association ought not to be behind the American Medical Association in interest in the public welfare. You ought to have in the service of the American Bankers' Association a few gifted men who would go into every part of the country and make clear the facts about banking and currency in lectures before commercial bodies, trades unions, schools, colleges, universities and people of all sorts and conditions. All the people need to be made to understand that you can not in one day or in one month pay fourteen billions of deposits with a sum total of three billions of cash.

We all believe that this republic will life forever. We all believe that we shall make here a nation that will become increasingly free, civilized, educated and religious. Your part is conspicuous in this glorious program of making a nation which shall be as great in moral integrity as it is great in material wealth. We all believe that the members of the American Bankers' Association will meet their obligations to the nation with large intelligence and with absolute sincerity.

President Powers: Ordinarily it is sufficient that the greater embraces the less, but Denver always speaks for itself, and, while the Governor has extended a welcome to you, Denver purposes on her own hook to extend a special welcome, and Mayor Speer I have now the pleasure of introducing to you for that purpose. (Applause.)

Address of Welcome by Hon. Robert W. Speer, Mayor of the City of Denver, Col.

Mr. President, Ladies and Gentlemen: Money is sought after more universally than anything in life, and it is but natural that the men who handle, and to a large extent control, the currency of the country should be looked up to by all classes of people. Denver as one of the newest cities of the country is especially glad to greet and welcome your association. You have heard of Western hospitality—it is only nature freed from restraints and formalities—an honest impulse coming directly from the heart.

Our city is young in years, but great in expectations. Her credit is good, because she has large assets and promptly meets her obligations. She has never overdrawn her account, and for size and age has a smaller debt than any other city. Her people intend that she shall be known everywhere for her health, her beauty and her hospitality.

In our journey through life we devote our energies, time and best thought along special lines; become experts in certain directions. Your views are sought after on financial questions, because that has been your special study. Some of us become so intent at our own work that we fail to fully appreciate and understand the work of others, and I think this applies to bankers as well as to other classes of citizens.

There are two kinds of currencies: One, issued by the government and sought after for what *it gets;* the other, issued from the heart and valuable for what *it gives—hand money* and *heart money*—they are both issued in all denominations so as to meet our every want. We are rated by the amount we gather in of the one, and give away of the other; in one case we are rich by getting, and in the other we are rich by giving.

There are debts and obligations which can and must be paid in cash, while there are others which can only be paid in deeds, kind words and good thoughts. These currencies are not interchangeable, and many mistakes have been made by trying to pay the debts of one with the money of the other. Injustice has ever been done by judging men by their heads and cash, rather than by their hearts and deeds.

I have known persons rich in one currency to be paupers in the other. Health, friends, honor and happiness have often been sacrificed for gold and silver, which only accompanies us to the grave; while heart money scatters sunshine and roses in this life, and passes death as an individual credit in the life to come. We judge men too much by their accumulations; the time will come when they will be judged more by their disbursements. It requires a greater man to rightly give away money, than to make it. It will not hurt the bankers of this country to occasionally stop counting gold and figure up their assets in heart money.

It is the earnest wish of our citizens that your stay on earth may be as pleasing as they want your sojourn to be in Denver; and that your journey after death may have as grand scenery and pleasant surprises as you will find on your trip through Colorado, the Switzerland of America.

President Powers: Governor Buchtel and Mayor Speer, I think I need hardly, on behalf of this magnificent assemblage, say that they thank you. They have shown by their attention and by their applause that they deeply appreciate the kindly words of welcome that have been so delightfully expressed. Indeed, they feel more—they feel in their heart of hearts that you mean what you say, which is not always true of addresses of welcome. (Applause.)

Annual Address of the President, J. D. Powers.

According to custom, and that I may make report of my stewardship as President of your Association, I feel that it is but due that I should congratulate you upon your increased numbers as well as upon the enhanced importance and benefits of your membership in this Association; the purpose of which is to strengthen the hands of its individual members by mutual effort, and to afford such protection as is the outgrowth of co-operation. Our increased membership betokens the esteem in which your efforts in the past have been appreciated by your fellow-bankers throughout the country. Of necessity the bankers occupy a semi-official position in communities where located. We at once became the custodians of the funds of the community, and the general disbursing agency through which the commercial and manufacturing world, as well as the individual, meets current obligations. Your importance is measured by your activity, energy and integrity. It is highly important that these qualities be exerted for good. By reason of our position in the financial world, we owe it to ourselves no less than to the community in which we reside to give our best endeavors to the up-building of civic righteousness, inculcation of civic pride, and above all, we should aid in promoting those virtues which tend to ennoble the individual, and without which commercial integrity is impossible. We should bear our due proportion to the burdens of citizenship and aid in so shaping the policies of governmental regulation that the greatest good may be vouchsafed to the greatest number.

Within a few short weeks after the close of his labors as your president, Mr. G. S. Whitson, who served this Association with such fidelity and zeal, giving it that unstinted service which ever characterized him in whatever station he occupied in this life, died on November 24, 1907.

The knowledge of his death brought sadness to the hearts of most of the bankers of this country; and especially grieved at his loss were those who had been intimately associated with him in the work of the Association. He was indeed a man of high character and of unimpeachable honor and integrity. To represent you at his funeral I appointed the following committee: A. B. Hepburn, J. M. Donald, Jas. R. Branch, Clark Williams, L. E. Pierson and F. E. Farnsworth, all of New York. And the following Ex-Presidents as an Honorary Committee: Jno. L. Hamilton, Logan C. Murray, M. M. White, Robert J. Lowry, Geo. H. Russel, Walker Hill, Myron T. Herrick, Caldwell Hardy and E. F. Swinney.

Few men have been charged with greater responsibility than fell to the lot of Mr. Whitson. From his earliest years of manhood, when he began his work as clerk in a dry goods house; and soon thereafter beginning his career as a banker with the Bank of New York; later in 1868 taking a permanent place with the great bank of which he was Vice-President at his death; he was continuously for more than forty years in active and responsible positions; in all of which he acquitted himself with entire satisfaction to those with whom he was engaged, and with great credit to himself. He deserved and had the loving respect of all who knew him. Suitable resolutions have been adopted by the Executive Council, to commemorate his memory, in the records of the Association.

AMERICAN INSTITUTE OF BANKING.

About ten years ago this Association authorized the organization of an educational branch of the Association, which resulted in the American Institute of Bank Clerks. The work was so intelligently prosecuted that its new members not only took a lively, but beneficial interest in its growth, and organized Chapters throughout the country, made up of the bright, intelligent and thoughtful young men who were in the employ of members of this Association. They have recently taken on a new name differing slightly from their original patronymic, and are now called the American Institute of Banking.

To this Institute and its magnificent work we may confidently look for the improved, educated and broad-minded banker of the immediate future. Its work has been along the best possible lines of education and it has reached such magnitude in importance and numbers as to request to be admitted as a Section of this Association, and to receive in the future that which has been accorded to it in the past, the protection, encouragement and help of the Association. It is the outgrowth of your fostering care, and as our oldest and most cherished offspring, is in my judgment, entitled to full participation and representation in the Association, and should have special representation on the Executive Council. We have given of our bounty to the education, encouragement and upbuilding of its membership, and now that it is so abundantly able to stand alone and assert itself for good, I feel that it should be taken into full fellowship. Its members are young men of courage, pluck and ability. They have won their spurs in the battle of endeavor; they possess the requisite qualities of courage, education, industry and ability to create a demand for their services, and they are destined to march forward to that goal of success which will make us proud of their

achievements. They will go onward and upward, knowing that there is always room at the top for good and true men. I hope to see them installed as an integral part and special section of this great organization.

Within the past year the bankers of this country were confronted with conditions that were fraught with so much of danger and uncertainty, that when we take a retrospective view of the incidents and dangers of the panic of last fall, we are gratified at the courage, tact and ability of those who kept cool heads and clear judgment, which enabled them to weather the storm of disaster which was widespread over the country; originating at the center of finance, where the greatest havoc was wrought, then moving westward from the Atlantic with electric speed, caused the whole country to appreciate that the deluge was upon them, without warning from the signal service and without preparation. The sequel, however, proved that the tornado had been gathering for many months prior to the great catastrophe, which was precipitated the last days of October, when none were so ignorant of conditions as not to be quickly anxious to put their houses in order, to protect themselves from dread calamity that looked for a while as though it would engulf all before it. But, be it said to the everlasting credit of the great majority of bankers, they displayed a heroic courage and maintained a self poise under great pressure which enabled them to pass through the weeks and months of disaster, and finally to emerge from the wreck and ruin that had been wrought in a manner creditable to their ability, integrity, courage and sound conservative judgment.

Few financial storms occur without attending benefits frequently greater than the disaster wrought. The financial atmosphere was cleared. The unhealthy conditions that surrounded many banking institutions in New York required just such heroic treatment to allay the money-mad fever which had possessed them, and the surgery employed by the clearing house, while a drastic remedy, prevented the spread of the contagion and reduced the frenzied financiers to a condition of sanity, and in many cases to poverty as well. As a rule, those who were forced to the wall were the architects of their own ruin. It destroyed the fallacious view entertained by many, that wealth could be created by the automatic inflation of prices without reference to either supply or demand.

To relieve a congested market, by increasing the price of the product beyond the ability of the consumer to pay, was so completely in contravention of the law of supply and demand that it quickly brought to grief those who attempted it. This was thoroughly illustrated in the case of the manufacturers of copper for industrial purposes. The banks suffered by allowing the borrower rather than the lender to fix the price of collaterals pledged for loans. These great lessons of panics seem to be necessary to the proper education of business men periodically, and it is to be hoped that the lessons learned in 1907 will not be forgotten for a long time to come. Now, that the panic is behind us, let us look to the needs of the present. Let us do this by a calm and dispassionate examination into our general banking and financial policy, and especially as to our currency system. I do not believe that this can be successfully accomplished through the ordinary channels of mere legislation. It must be the work of experts qualified thereunto by experience, and not by mere theoretical financiers who chance to be such by reason of their official or political positions. They should be men who understand the necessity for and importance of ridding the government and the country of the dangerous legal tender greenbacks, by their final redemption and retirement; by a sane and safe means of gradual change from our bond-secured currency to a system that has been proved sound by the experience of other countries. Our greenbacks were the outgrowth of conditions made necessary by the Civil War, which required an emergency currency; to the same source we owe our bond-secured currency, which has served its purpose fairly well, but the necessities of the country and the necessary flexibility of our currency require a different and more scientific basis.

The banks of the country have for years borne the burden of the bonded indebtedness of the Government. We have made a market for two per cent. bonds in this country as a basis for circulation. These bonds, without the support of the banks, would to-day sell in the market at least 20 points below par. And yet the banks have created a market at four points above par for these bonds. In all periods of the history of this country, the banks have come to the rescue of the government and sustained its credit. Yet the blatant political demagogue is ever ready to insist that the government sustains the banks. No war has ever been fought by or in this country the sinews of which have not been furnished by the banks, and upon a debit and credit account, for services rendered between the banks and the government, it would be demonstrated that the government is largely the debtor of the banks.

The business as well as the interests of bankers has been menaced for years by ill-advised, unfair and unjust legislation. This was made most manifest in the efforts to pass an emergency currency bill a few months ago in Congress, when after weeks of effort to construct a measure of general and practical relief, based on the views of experienced legislators, the Senate sent to Congress for its concurrence a bill so impracticable and revolutionary in its provisions that the Banking and Currency Committee of the House refused its approval, and then began a scramble to enact a bill purely for political consumption, and one that differed so widely from the original bill which was offered, that it showed little kinship with the parent effort, and became a mere political measure for use in the pending Presidential campaign. For the protection of the interests over which we are custodians, it is one of the duties imposed upon us, which should by no means be neglected, to defend ourselves and our business from those who pander to the multitudes for selfish ends, and who seek to sway the people by vainglorious oratory in their appeals to the prejudices of the people, whose suffrage, rather than whose welfare, they earnestly seek. The Banking as well as the Commercial interests of the country have met and overcome many of the vagaries put forth for political effect; but one of the most serious and altogether misleading, if not dangerous propositions with which we have been confronted, is that of Government Guarantee of Bank Deposits. By the chief exponent of this latest political fad we are told that all that is necessary in order to inaugurate the Financial Milennium is to pass a statute guaranteeing Bank Deposits, and then proceeds with this preamable: "What the people need is a system whereby both State and National Banks will be compelled to guarantee depositors," and that as the "United States Government, the State, the County and the City require security when they entrust money to the bank on deposit, and *even the banks require surety from the officials who handle money,*" then "why should the depositor be left to take his chances?"

All money of the Government, State, City and County, is primarily under the control and in the custody of officials who are required to give bond for its safe keeping, and when, for any reason, these bonded officials are required to turn over this money to Depositories, either for the interest that may be earned, or for the convenience of disbursement, they are required to take bond from this new custodian or disbursing officer, so that the Government, States, Cities and Counties do not become depositors in the ordinary sense. The banks receive from them moneys to be repaid according to contract, and furnish surety when demanded either by a deposit of collateral, a guaranty bond or personal security. The depositor must look about him and measure the security afforded by the bank, its capital stock, double liability of stockholders and surplus, and estimate the character and ability of its officers, and must judge for himself where he can best intrust his money. This is a Government of free and independent States, inhabited by free and independent people. The Declaration of Independence and the Constitution of the United States never were made nor framed to create a paternal government, but to protect the citizen in his inalienable rights as a free man, and we do not believe in dwarfing the manhood of the American citizen by Governmental regulation of his private, fiscal or domestic affairs. The stockholder and the depositor are attempted to be arrayed against each other, when in good truth there is no conflict between the two. The stockholder, by the employment of his capital, and his credit to the extent of his stock, and the surplus created by his investment, creates the bank where the depositor, not only without cost to himself, but too often by receiving excessive compensation therefor, may place his funds for his own accommodation and benefit, and for the convenience of himself and those with whom he has transactions, yet we are told that "the stockholder is not compelled to buy stock, while the depositor is compelled to use the banks, both for his own sake and for the sake of the community, for only by using the banks can he keep his money a part of the circulating medium."

A more sophistical and fallacious argument could not be advanced with reference to a serious proposition. If the depositor is to have a place where he can, both for his own sake and the sake of the community, use the banks, then somebody must create the banks that he may be enabled to get the use thereof. The stockholder invests his money in the stock of the bank, primarily for gain, and secondarily for the use and convenience of those who use the bank. The depositor places his money in the bank for its greater security, for the interest he may get on it, and for the greater convenience of trade and commerce. The one being absolutely essential to the other, therefore there is no conflict between the two. Let us see what the stockholder does for the protection of the depositor. Before the depositor can suffer any loss whatever upon his claim against the bank, the stockholder must lose not only his original investment in the stock and the accumulations in the way of surplus upon that stock, but must suffer liability equal to the full value of the stock. We are likewise told by the advocates of the guarantee proposition, that "there are only 20,000 banks, while there are 15,000,000 depositors," and that they "do not hesitate to declare that in a conflict between the two, the depositors have a prior claim to consideration." And they say further, "with the owners of these 20,000 banks as stockholders, there are probably 1,500,000 or only one-tenth as many as there are depositors." Therefore "the guarantee law brings the greatest good to the greatest number." Upon the same principle, the socialist who advocates "taking from him who hath and giving to him who hath not," would take by statute from ten selected men $100,000,000 and divide it out

among 100,000 men who had nothing at all, giving them from this confiscated money $1,000 each, and justify it by saying that this process brings "the greatest good to the greatest number." Such doctrine, carried to a legitimate conclusion, would mean the disruption of this government and the turning back of the wheels of progress to a point, equaled only by that period when the doctrine was that "might made right."

What an opportunity was lost to the inventive genius of the wily politician when the great exposure of the rottenness and corruption in Life Insurance was unearthed in 1905, because it occurred immediately after instead of immediately before a presidential election. What wonders in political jugglery could have been wrought out of that situation. He would have said: "An Insurance Company seeks to insure your life on the theory that upon your death the amount of insurance will be promptly paid to your beneficiary named in the policy, and the laws ought to make the facts conform to the theory." Then with what an agonizing demagogic spasm he would have proclaimed: "The Insured, the Country and the Company itself would be benefited by legislation which would give to each policyholder that which is promised by the Company will be available to meet the requirements of the widow, the orphan or other beneficiaries. There are only 159 Life Insurance Companies, while there are twenty-five millions of policies in the hands of the insured, and he would not have hesitated to declare "that in a conflict between the two, the policyholder has a prior claim to consideration," and that, "the Guaranty Law therefore brings the greatest good to the greatest number, as well as to them who have the greater equity upon their side."

I am well aware that very many good men, at this time, without reference to political affiliation or party ties, are inclined to the opinion that the Guarantee of Bank Deposits is not only proper, just and right, but for the general good of the country, and such was the conclusion of very many men in the early stages of the free silver heresy. But there was soon a great awakening when the fallacy of "16 to 1" became thoroughly exposed, and so it will be with the Guarantee of Bank Deposits. It is true that for considerable time, it was a question which great political party would first adopt the free silver craze as a part of its platform, but the education of the people was certainly rapid, and caused the party now in power to get from under the load and leave it to its rival to exploit the free silver movement, which it did to its serious loss, but to the ultimate gain of the country.

As early as 1893, and in the midst of the panic of that year, the great apostle of free silver turned prophet, and in the Congress of the Bankers of the World at Chicago in June of that year solemnly prophesied: "If we decide to tie ourselves to a single Gold standard, there is not a man here young enough to live to see better times." A false prophet then, and not to be trusted as a prophet now.

Except for the recent panic, we would have heard nothing whatever of the Guarantee of Bank Deposits in this presidential year. But in all likelihood, those who are now preaching the doctrine of Guarantee Deposits would have been the earnest advocates of government ownership of railroads. It is most unfortunate that the business of the country is to be made the plaything of office seekers, politicians and demagogues, who seek to ride into power and acquire place even at the jeopardy of the best interests of the whole country.

With the Guarantee Deposits, what incentive would there be for banks to pile up a large surplus? They certainly would divide out the surplus, which amounts in the National Banks alone to more than $750,000,000, among the stockholders. Why should any bank seek to accumulate surplus if the credit and standing of all banks is to be measured by statute, without reference to the amount of its capital, surplus and undivided profits. Certainly under such conditions stockholders would not permit their surplus to remain undistributed, to be the subject of attack and to make good the losses of recklessly managed banks. You are urged, by these advocates of Guaranteed Deposits to look at what wonders it has worked in Oklahoma. It is impossible to estimate the conditions that would be so radically changed by the opportunities afforded for reckless banking and wild speculation, that any percentage, figured on past experience of bank failures and losses to depositors, would be so wide of the mark as not to afford even a good basis for a guess. How utterly absurd to call attention to the experiment of Oklahoma in guaranteeing Bank Deposits with its little more than six months' experience, and that immediately following the lessons of the panic. It is about in keeping with the advice of the man who sent his neighbors to the roof garden to see how the drought affected vegetation. If you would look for experience in Guaranty of Bank Deposits in this country, see what happened in New York under such a law in 1840-1842, then multiply it by the difference between New York banks then and now; find the pro rata of the balance of the country and add that to the sum of New York, and you may have an approximate idea of the immense harm, not to say ruin, that would most likely be wrought by this inequitable, absurd and foolish movement, once it is fixed by statute.

The Legislature of New York in 1829 passed an act permitting the incorporation of safety fund banks, and assessing one-half of one per cent. per annum on their capital stock. This law was intended merely for the protection of note holders, but the law read "notes and other debts," and after a while the courts decided this to mean all liabilities of the banks, including their deposits, and then it was known that the deposits were guaranteed by the State.

Mr. John J. Knox, in his history of banking, says, "When it was found that all of the debts of every description were to be paid from it (the fund), a fictitious credit seems to have been given to the chartered institution, which was used by some of them in recklessly contracting debts for the emolument of their managers." For some time after the enactment of this law, it seemed, like the Oklahoma experiment, to have worked admirably as well as rapidly, and history tells us that immediately, "the stocks of the new banks were sought for with much eagerness, both by investors at home and from other States. The contest for the control of the institutions had the effect of increasing the number of subscriptions, and the bank commissioners speak of the number of applications for new acts of incorporation as far exceeding any prudent calculations of profitable investment." This condition continued until 1840, at which time the capital subject to the law in New York was nearly $33,000,000, and "the fund" was $861,000. The whole number of banks was 90. From 1840 to 1842, eleven banks failed and the claims were so large that they could not be satisfied from this fund. It is stated that the first three banks, in the order of their failure, exhausted the entire amount collected, and the State was obliged to issue nearly a million dollars of its six per cent. bonds, with which the debts of the insolvent banks, in excess of the fund, were paid, and the banks were obliged to continue the annual payment of one-half of one per cent, on their capital for about twenty years, in order to repay the State for the sum advanced. This Guaranty Fund in New York proved not only a dismal failure, but the operations under it showed the reckless banking and speculation which ensued by reason of it.

It worked a most serious injury to the whole business community, by encouraging fictitious credits and creating an overweening desire in speculative and adventurous men to control the then large deposits which were the outgrowth of the law.

Now for a brief contrast between the politically made law of New York and the plan devised and carried out by the bankers of New England contemporaneously with it. The New England bankers provided a plan to protect and keep at par the banknote issues of New England. They provided that the Suffolk Bank in Boston be made a redemption agency for the notes of a chain of banks throughout New England. In 1858 the circulation of New England banks did not exceed forty millions of dollars, and the redemption for that year amounted to four hundred millions, thus making the average redemption of all notes ten times per year. This system was not regulated by law, but was inaugurated and carried through by bankers, who preserved the circulation at par with gold and prevented losses by only a small fraction of one-half per cent. of the total amount of circulation. This is illustrative of the question of bank deposits, for the reason that at that time notes did much of the work that deposits do to-day. In good truth, it is immaterial under such a currency regulation, whether the deposit is represented by credit on the books of the bank or in the acceptance by the depositor of a note, which is a mere promise to pay, as is the deposit account. In that day the test of the bank's solvency was the frequent redemption of its notes, and to-day it is the daily redemption of deposits, checks, drafts, etc., through the Clearing House, that establishes the soundness of a banking institution; "any law, such as that guaranteeing bank deposits, which gives to the holder of a check, or draft, assurance that it does not jeopardize his interest by retaining these evidences of indebtedness in his possession, instead of putting them through for redemption, would interfere with this constant test of solvency, and would permit many unsound and improperly managed institutions to continue in business long after they should have closed their doors."

Take this simple sum, and argue from it if you can that there is inequity, discrimination or unfairness to the Depositors; given 20,000 banks with capital and surplus of four billions of dollars, owned by 1,500,000 stockholders and 15,000,000 depositors with an aggregate deposit of thirteen billions of dollars, and you will find that the average stockholder must lose more than $2,500 before the average depositor loses a single cent. Figure this out and then apply the broad principles of equity and say, if you are going into the protecting business, which has the greater claim for guarantee, the stockholder or the depositor? But the ever ready sophist will tell you that the stockholder went in for gain and should take his chances like other people who venture, but the poor deluded depositor must be protected by Government regulation. We all remember the protection afforded the poor negro in the Freedman's Bank, and if you will put the banking business under the patronizing wing of the politicians, as was done in the case of the Freedman's Bank, you will fare little better than your colored brother, who was regarded as smart enough to enjoy the franchise, but who was thought, in financial matters, to need a guardian; he got the guardian, and the guardian got his money and kept it. To protect the depositor, the stock-

holder makes his claim subordinate to the claim of the depositor. Then it is a fact well-known to the bankers that a large proportion of these very deposits are from loans made by the bank to its customers. Is it equity to give a guaranty to the depositor and not to guarantee the debt due to the bank for this money furnished to the depositor? It is proposed by these financial tinkerers to compel an unwilling partnership for loss or gain. But solely on losses I must stand a part of the loss, but no part of the gain, and I must have no control over the conditions that produce the loss. This great leveling process simply means that the good bank shall be no better than the bad, and that bad banks shall be as secure and as good as the best. How absurd! How unjust! How un-American!

Take the platforms of the two great political parties and compare them and you will find so slight a difference, except on vote-catching planks, which are so rotten that they are not expected to last beyond the election, that the whole question for business men and true patriots North, South, East and West should be: Where will I find the greatest safety for my property rights, the material welfare of the Nation, the advancement of trade and commerce, the preservation of liberty and equality before the law, and the greatest hope of general prosperity, and there abide until you can do better. Leave the "buncombe" to the demagogic politicians who are responsible for its existence.

We should make ourselves felt as well as seen. Let us begin a vigorous campaign of education among our stockholders and among our self-respecting depositors and among the millions of depositors in savings banks which have no capital stock, but wherein each depositor is a shareholder in the profits of his society or association for savings in proportion to the amount of his deposit and from whom the guaranty of deposits law, if passed, would take millions of dollars, without any resulting benefit whatever. On their deposits of thousands of millions of dollars they would be forced to pay this tribute to sustain badly managed speculative banks which fail because of recklessness and mismanagement. Awaken their manhood by showing them the attempt by sophism to depreciate their intelligence and dwarf their manhood, no less than beguile them into an un-American, unrighteous and undemocratic political trap, set solely for political game, and bated with false hopes, false doctrine and false pretenses. If there be those among us who believe that safety and security is to be found in this apostles' creed of wrongdoing, let them stand undisturbed as monuments of safety, in which error of opinion may be tolerated. The will of the majority should certainly prevail, but that will, to be rightful, must be reasonable.

In conclusion, I appropriate the words of my political patron Saint, in concluding his first inaugural address:

"And may that Infinite Power which rules the destinies of the Universe lead our Councils to what is best, and give them a favorable issue for your peace and prosperity."

Mr. E. D. Durham, of Onarga, Ill.: Mr. President, I hold in my hand a telegram just received which, with your permission, I would like to read.

President Powers: Read it.

Mr. Durham: It is dated at Louisville, September 30, 1908, and addressed to Col. J. D. Powers, President of the American Bankers' Association, Denver, Col., and reads as follows:

"The National Association of Credit Men sends greetings to the American Bankers' Association and stands shoulder to shoulder with them in the effort to improve business morals and strengthen the entire commercial fabric of the nation."

This is signed "Frank M. Getty, President." (Applause.)

Mr. John L. Hamilton, of Hoopeston, Ill.: I move that the secretary be instructed to acknowledge the telegram and in return convey to the National Association of Credit men the greetings of this convention.

Mr. Lewis E. Pierson, of New York: That is an association which has done valuable work and I take pleasure in seconding the motion made by Mr. Hamilton.

President Powers: Gentlemen in favor of the motion will so express themselves by rising.

Carried.

President Powers: Mr. Secretary, what is the next business before us?

Mr. Joseph Chapman, Jr., of Minneapolis, Minn.: In order that the convention may proceed in proper order, Mr. President, I move that the printed copy of the program which is in every seat in this hall be made the order of proceedings of the convention.

Mr. J. T. Trenery, of St. Joseph, Mo.: I second the motion.

President Powers: Those in favor of the motion will signify it by saying Aye; those opposed to it, No.

Carried.

President Powers: The annual report of the secretary is the next order of business.

Annual Report of the Secretary.

(The report of Secretary Farnsworth will be found on page 109.)

President Powers: The report will be received and placed on file.

Annual Report of the Treasurer.

President Powers: Next in order is the report of the treasurer.

Mr. A. A. Crane, of Minneapolis, Minn, treasurer of the Association: Mr. President and Gentlemen, you will find my report as treasurer of the association printed in full at page 6 of the little pamphlet entitled "Reports" which has been distributed throughout the hall. I will not read it, but simply call your attention to some of the principal facts contained in it.

The cash balance on hand September 1, 1907, was $5,771.54. The total income of the association for the year was $156,741.73. During the year the association invested in New York City registered corporate stock $25,506.67. The expenses of operation of the association were $135,083.40, making a total of $160,590.07. Leaving a cash balance on hand September 1, 1908, of $1,922.20.

On September 1, 1908, the secretary forwarded to the treasurer for collection 9,119 drafts on account of current membership dues, amounting to $151,040, and of that amount there had been collected up to the 25th of this month $129,050, and the cash balance on hand at the present time is approximately $115,000.

For investment the association holds the following stocks and bonds, which I deposited with the Bankers' Trust Company of New York City as per authorization of the Executive Council: $10,000 4 per cent. Government bonds of 1925; $30,000 Atchison, Topeka & Santa Fe 4 per cent. bonds of 1995; $50,000 C. B. & Q. 4 per cent. bonds; $30,000 New York City registered corporate stock due 1940.

An inventory of the furniture and fixtures belonging to the association shows them to be about $5,000 in value, but they are not carried as an asset owing to the fact that they were charged off at the time of their purchase.

(The complete report of the treasurer will be found on page 110 of this publication.)

President Powers: Unless objection is made, the report of the treasurer will be received and filed. The Chair hearing no objections, it will take that course.

Next in order is the report of the Auditing Committee.

Report of Auditing Committee.

Mr. F. H. Curtiss, of Boston, Mass.: Mr. President and Members of the Association. Your committee begs leave to report that it has examined the verified statement of the firm of certified public accountants covering the examination of the books, accounts and vouchers of the American Bankers' Association for the fiscal year ending August 31, 1908, and has compared the accountants' report with the statement of the treasurer. The committee finds the cash balance and securities to agree, but there are certain small differences which your committee has been unable to reconcile owing to the system of bookkeeping employed in the secretary's office. In reference to these differences your committee has made recommendation to the Finance Committee covering the same.

President Powers: Unless objection is made the report will be received and placed on file. There being no objection, it is so ordered.

Next in order is the report of the Executive Council.

Mr. Lewis E. Pierson, of New York, chairman of the Executive Council:

Report of Executive Council.

(The report of the Executive Council is printed on page 116 of this publication.)

President Powers: The next report to be presented is that of the Protective Committee. The Protective Committee has no chairman, for a very sufficient reason, as you gentlemen all understand; but the secretary of the association will make a brief statement as to where you will find the report.

Report of Protective Committee.

Secretary Farnsworth: I will not burden you with reading the report of the Protective Committee. It will be found beginning on page 7 of the pamphlet containing "Reports," copies of which have been distributed throughout the convention hall. This is a brief report of the Standing Protective Committee.

There has also been distributed throughout the hall copies of the report made by the Pinkerton Agency, the agents of the association, which is a very full report and shows the work that they have done for the Protective Committee during the past year.

(The report of the Protective Committee is printed on page 110.)

President Powers: This report will take the usual course and be received and placed on file.

Report of Committee on Uniform Laws.

The next report in order is the report of the Committee on Uniform Laws, which will be presented by Mr. George F. Orde, of Minneapolis.

(The report of the Committee on Uniform Negotiable Instrument Law will be found on page 117 of this publication.)

President Powers: Next is the report of the American Institute of Banking by Joseph Chapman, Jr., of Minneapolis.

Report of the American Institute of Banking.

(We print the report of the American Institute of Banking on page 117.)

President Powers: This report will be received and placed on file in the usual course.

Secretary Farnsworth: The Organization of Secretaries will meet at four o'clock this afternoon in the Brown Palace Hotel immediately after the close of the address of President Wilson of Princeton University.

President Powers: Next in order is the report of the Committee on Bills of Lading, which will be read by the chairman of the committee, Mr. Pierson, of New York.

Report of the Committee on Bills of Lading.

(The report of the Committee on Bills of Lading will be found on page 118.)

Mr. P. C. Kauffman, of Tacoma, Washington: I feel that the American Bankers' Association owes a debt of gratitude to every member of the Bill of Lading Committee for the valuable work that they have done on this most important matter. I am sure from the results already accomplished that it will be only a matter of a few years when we may look for the enactment of State and national legislation that shall render such a bill of lading absolutely safe as collateral for loans.

Inasmuch as the report just made contains a number of recommendations and resolutions, I would like to offer the following resolution:

Resolved, That the report of the Bill of Lading Committee be accepted and the resolutions and recommendations therein be adopted by this convention.

Mr. J. K. Ottley, of Atlanta, Ga.: I second the adoption of that resolution.

President Powers: Those in favor of the adoption of the resolution offered by the gentleman from Washington will manifest it by saying Aye; those of a contrary opinion, No.

Adopted.

Mr. John L. Hamilton, of Hopeston, Ill.: I wish to announce that a meeting is desired of all gentlemen who have served upon the Executive Council of the association during the past year, which meeting is to be held on this platform immediately after the adjournment of the convention this noon for the purpose of organizing a social club, of which doubtless you have heard.

President Powers: Gentlemen interested will take notice of this announcement. The next order of business is the report of the Standing Law Committee, of which Mr. William J. Field is chairman.

Report of Standing Law Committee.

Mr. Thomas B. Paton, of New York: Mr. President and Gentlemen—In the absence of Mr. Field and in behalf of the committee, I present the report. I will not take up the time by reading it, as it is printed and has been distributed through the hall.

[For report of Standing Law Committee see page 114.]

President Powers: Next in order is the report of the Committee on Express Companies.

Mr. E. D. Durham, of Onarga, Ill.: I move that the consideration of this report be deferred until the afternoon session.

President Powers: If there is no objection it will be so ordered.

The hour of adjournment having arrived, the convention will take a recess until 2 o'clock.

Adjourned until 2 P. M.

AFTERNOON SESSION.

President Powers: The convention will be in order. We will now receive the report of the Committee on Express Companies, of which Mr. Fred. Kent is chairman.

Report of Committee on Express Companies.

Mr. Thornton Cooke, of Kansas City, Mo.: The chairman of the committee is not present. In your service he has been abroad, and he returned to this country too late to attend this convention. Mr. Kent has forwarded an admirable report, rich in detail, and which will be put in shape in time for publication in the proceedings of the convention. I will simply inform you of the salient facts that will appear in it. Pursuant to the directions of the convention two years ago, to prepare a test case and submit it to the Interstate Commerce Commission, a case was prepared and with great thoroughness, and a preliminary hearing was held in New York before one of the members of the Interstate Commerce Commission last spring. There we established that there is growing up in this country a great branch banking system operated by the express companies which competes unfairly with the banks. Such competition is vicious, as you all know. The express companies were surprised at the thoroughness with which we put our case before the commission. They moved to dismiss our case, but the motion was denied. There is to be a further hearing before the Interstate Commerce Commission in Washington on the 15th of October.

Now, our chairman has just returned from abroad where he has concluded arrangements with the principal countries of Europe for the issue of an American Bankers' Association's traveler's check, which we are preparing. We are ourselves going into competition with the express companies and will fight them with their own weapons. We are preparing and getting in shape an American Bankers' Association money order. In these ways we expect to meet the competition of the express companies, whether we succeed in our fight against the express companies or not.

Mr. E. D. Durham, of Onarga, Ill.: I want to supplement what has been said by reading a letter that has been received by one of our members from the American Express Company. It is dated September 25, 1908, just at the time of our convention. This is addressed to the Cherokee State Bank, Cherokee, Iowa, and reads as follows:

September 25, 1908.

Cherokee State Bank, Cherokee, Iowa.

Gentlemen: It is at present the custom of your bank to remit check on yourselves or on your banking correspondents as cover for the sale of foreign drafts, travelers' checks, letters of credit and whatever other financial paper you have as supplied by the American Express Company.

It seems to us that you would find it much more convenient and advantageous to open an account with us, against which all settlements could be debited, thereby avoiding the frequent drawing of checks.

We believe you also act quite often as guarantor upon sales of our travelers checks and letters of credit. It would be to our mutual convenience, we think, to debit your account rather than to draw upon you as we have been accustomed to do heretofore.

Cable transfers and postal payments for places abroad made under your instructions could be readily settled for by a charge against your account, of which you would be at once advised.

Entries on your books in such an account as we suggest would keep you informed of the extent of your foreign exchange business. Should you at any time desire to withdraw any part or the whole of your balance, drafts against the treasurer, American Express Company, New York, would, of course, be entirely in order.

Again, should you so desire, we could arrange by letter or wire, at current shipping rates, to make your balance immediately available at any of the principal cities of the United States and Canada.

Should you find it desirable to open a current account with this company, we would allow 3 per cent. interest on your balances until further notice when same amounted to $5,000 or more; on balances under $5,000 you would receive interest at 2½ per cent. per annum. Interest would be credited monthly.

We might also say that we are prepared to purchase whatever foreign bills you have and to handle your collections, both foreign and domestic, to the best advantage.

We trust that we may have the pleasure of a favorable reply, and remain, Yours very truly,

(Signed by treasurer at 65 Broadway, New York. Cannot make out signature.)

If that is not an open defi, then I don't know what is. The express companies ask us to help them in the very competition which we are complaining of.

President Powers: Next in order will be the report of the Committee on Federal Legislation.

Mr. Arthur Reynolds, of Des Moines, Iowa: In view of the fact that a number of resolutions have been referred to this committee upon which they have not as yet had time to act, we ask that our report be deferred until to-morrow morning.

President Powers: Without objection it is so ordered.

President Powers: The Committee on Uniform Stationery and Tints will now report through its chairman.

Mr. John Schuette, of Manitowoc, Wis.: We regret that our report is not as favorable as we expected it would be. When I offered the resolution at Atlantic City, providing for different colors in our bank notes, I anticipated that it was easy of attainment, but lo! when approaching the cold wall of the United States Treasury we struck a snag as the officers did not approve of the plan for which I had expected to receive the thanks of a whole nation.

I conceived the plan under a peculiar incident. Once upon a time I had resolved to have a tooth pulled, but I dreaded the operation. I made several attempts, went around the dentist's block, up one-half the stairs and down again, when finally in the room I was glad to find the dentist occupied. My wife called me a baby or coward. Then I resolved it must come out; took a good horn of whiskey, rushed upstairs like a wild Indian, sat down in the slaughter chair, and dared the dentist to do his best quick. Before I knew it, it was out. I felt so happy and proud of myself that I grabbed a bill out of my vest pocket and gave it to the dentist, who told me to wait for my change. I said, is it really out? Then keep it. When on my way to my bank it occurred to me that it might have been a $100 bill, but was pacified by my son that it could not have been more than a $20 bill. So this was the inspiration for the resolution to have different colors which we can distinguish without glasses.

Report of Committee on Uniform Stationery and Tints.

[The report of this committee appears on page 118.]

President Powers: Next in order is the report of the Committee on Voucher Check, of which Mr. Hollister is Chairman.

Report of Committee on Voucher Check.

[We print this report on page 118.]

President Powers: The report will be received, without objection, and filed.

We will now receive the report of the Committee on Credit Information.

Mr. William A. Law, of Philadelphia, Pa.: I am sorry that Mr. Talbert, chairman of the committee, is not here to read this report in person, because he has taken great interest in the matter. The report is as follows:

Report of Committee on Credit Information.

[The report of the Committee on Credit Information will be found on page 113 of this publication.]

President Powers: The report will be received and filed.

Next is the report of the Committee on Constitution.

Mr. F. O. Watts, of Nashville, Tenn.: Mr. President, I feel that the courtesy is due our distinguished guests who are to address us this afternoon and that we should not longer delay with these reports, and I suggest that the report of our committee be made the special order of business upon convening to-morrow morning.

President Powers: Unless there is objection, that may be done. Hearing no objection, it is so ordered.

It is now my pleasure to introduce Mr. B. E. Walker, president of the Canadian Bank of Commerce, of Toronto, Ontario, who will address us on "Abnormal Features of American Banking."

"Abnormal Features of American Banking," by B. E. Walker.

[Mr. Walker's address in full will be found on pages 97 to 108.]

President Powers: Gentlemen, it is my privilege and pleasure to introduce as the next speaker the president of Princeton University, Woodrow Wilson, who will address us on "The Banker and the Nation."

Mr. President and Gentlemen of the American Bankers' Association: I would not properly represent my feelings upon this occasion if I were not first to express my very deep appreciation of the courtesy and of the honor of the invitation to address this association; and I take it for granted that there will, in listening to me, be a certain element of refreshment for you, for I am not a banker, and I am, in fact, in such an absolute attitude of impartiality with regard to banks as must belong to a man living upon a salary.

I am here in the hope that we may by conference together a little better understand the relationship in which we stand to the country as a whole.

"The Banker and the Nation," by Woodrow Wilson.

[President Wilson's address in full will be found on pages 94 to 96.]

President Powers: Shall we proceed to the last item on our program for the day? No questions have been received for discussion.

Mr. Thornton Cooke, of Kansas City: Mr. President, I move that we adjourn until to-morrow morning.

The motion was seconded and carried.

President Powers: Gentlemen, I want to remind you that to-morrow we are scheduled to begin at half past nine o'clock, and I trust every delegate will be prompt in attendance.

Adjourned to Thursday, October 1, 1908, at 9:30 A. M.

SECOND DAY'S PROCEEDINGS.

Thursday, October 1, 1908.

President Powers: Gentlemen of the convention, we were to convene at half past nine o'clock. It is now ten o'clock and while members are slow in coming in, we must get the convention in shape to go ahead with our business. I will ask the members of the convention to rise while Rev. Dr. Coyle, of the Presbyterian Church, delivers the invocation.

PRAYER,

By Rev. Robert F. Coyle, D. D., Pastor of the Central Presbyterian Church of Denver, Col.

Almighty God, our Heavenly Father, we are the creatures of Thy bounty. We feed at Thy table. Strong or weak, rich or poor, high or low, all are dependent on Thee. Whatever we have of blessing, whatever we have of human happiness, whatever lifts and inspires us and makes us better and stronger men, we owe to the thoughtful love of God. The gold and the silver are Thine, and the cattle upon a thousand hills. Help us to remember Thee, our God, who giveth us power to attain material wealth and prosperity.

May that blessing rest upon our beloved country, upon those who represent its policies and principles and who direct its affairs both in the nation and in the State.

Let Thy blessing rest upon our business and make our trade profitable, to the end that there may be no complaining in our spirit, and that there may be a large surplus left over for the promotion of education and benevolence and religion, and all the higher things of life.

Look in great mercy upon all classes and conditions of our fellow men.

Be gracious to the members of this convention gathered here from every section of the country. Give them broad views of social obligations and of their individual responsibility. Keep them in the hollow of Thy hand while they tarry in our city, and when they go hence take them to their homes in safety; deliver them from the perils of travel.

And to Thee we will give all praise forever, for Jesus Christ, our Lord and Redeemer. Amen.

Mr. Wilson, of San Francisco, California: Mr. President and Gentlemen, I have a matter that will take just a moment to present to you. At a meeting of the commercial bodies of San Francisco on the 25th of September, bodies constituting the Local Committee of Control for the Trans-Mississippi Commercial Congress, it was unanimously resolved that the commercial organizations of the city extend to the delegates of the American Bankers' Association in convention at Denver an invitation to attend the congress which convenes in San Francisco on the 6th of October, and will continue until the 10th. Arrangements have been made to extend a hospitality which I am sure will be made very welcome to you, and I hope as many of you as can do so will visit San Francisco at that time.

President Powers: The first business on the program this morning transferred from yesterday is the report of the Committee on Amendments to the Constitution, which will be presented by the chairman of the committee, Mr. Watts.

AMENDMENTS TO CONSTITUTION.

Mr. F. O. Watts, of Nashville, Tennessee: Mr. President and Delegates in our Convention of the American Bankers' Association, the Committee on Revision and Amendment to the Constitution have prepared a report, the substance of which you will find in the small pamphlet, a copy of which I hold in my hand. In order to give the constitutional thirty days' notice, it was necessary to hurriedly print the report as originally prepared by this committee. After the printing we found it necessary to make some changes in it in substance and in form, and the committee itself, and later the Executive Council, have made a few immaterial changes from the copy.

I suggest, unless it meets the opposition of some members, that in order to save time the report of the committee may be considered as having been read, allowing me only to call attention to such changes as we have made.

President Powers: If there is no objection that will be the order. The Chair, hearing no objection, the chairman of the committee may proceed.

Mr. Watts: At the bottom of page 27 the wording was changed as follows: "Delegates shall be voted on in person, and no delegate shall be entitled to more than one vote."

Mr. Sherman, of Wisconsin: Is the chairman referring to Section 3 at the bottom of page 27?

Mr. Watts: Yes, Section 3 of Article II.

Mr. Sherman: All right.

Mr. Watts: At the top of page 31, in the middle of the second line: "At such meeting the members shall vote in person only from a list certified to by the secretary of the association of the vice-president of that State." This is of members of the American Bankers' Association, at which you select your member of the Executive Council, credentials of any member at that meeting shall be a certified list furnished either by the secretary of the American Bankers' Association or the vice-president of the State holding the meeting.

President Powers: Unless objection is made, gentlemen, it will be considered that these amendments are satisfactory. Therefore they will be passed unless objection is made when they are read by the chairman of the committee.

Mr. Watts: On page 33, Section 7, the words "assistant secretaries" are inserted for the word "secretary" twice in that clause, so that in the future if it should be deemed advisable for the association to have assistant secretaries there will be a constitutional provision allowing it.

We have added to the same section the following words: "Provided, however, that vacancies in the membership of the council shall be filled by the election of a member of the association from the same State or section in which such vacancy occurs."

On page 35, Section 1, Article IV, the authority was given to the chairman of the Executive Council to appoint the Protective Committee. It was decided that it would be better to have that responsibility placed upon the executive officers, the president, the vice-president and the chairman of the Executive Council, and therefore the reading of the section will be:

"The president, vice-president and the chairman of the Executive Council shall appoint a standing Protective Committee of three persons whose names shall not be made public.

"The said committee shall control all action looking to the detection, prosecution and punishment of persons attempting to cause or causing loss by crime to any member of this association."

Beginning at the bottom of page 37, Article 9, the section providing for the Trust Company Section is changed to read as follows: "A Trust Company Section whose scope shall embrace all matters of interest to trust companies"; the change being that from the latter part of the sentence is omitted the words "in so far as such matters are distinct from banking." Section B, "A Savings Bank Section whose scope shall embrace all matters relating to institutions receiving savings deposits"; Section C, "a Clearing House Section whose scope shall embrace all matters relating to the work which may be of interest and anvantage to members of this association which properly come within the scope of clearing houses."

That completes the changes as made in the original report. You will observe that in the first report the committee in its

original draft made practically no changes from the old constitution. The effort was to make plainer the lines of the constitution—the change being in form and not in substance. The only change of substance was the provision wherein it was provided that the various State associations should send delegates to this body. That was entirely eliminated, the duties of such delegates and their privileges having been practically withdrawn by the changes in the constitution, which provided that the various State associations at their meeting shall select the members of the Executive Council, and it further being anticipated that this convention would adopt another report of this committee, providing that the vice-presidents from the States and the members of the Nominating Committee shall be similarly selected.

I move this report of the committee be adopted.

Mr. Sherman, of Indiana: I second the motion.

President Powers: All in favor of the motion that has been made will manifest it in the usual manner; opposed in a similar manner.

Adopted.

Mr. Watts: Now, as to the by-laws. Your committee found in the old by-laws a matter which it appeared to them should not be in the by-laws of this association. We found there provisions for the various sections, which, as you have seen, were transferred to the constitution, where they properly belong, and the by-laws therefore contain nothing practically about the provision for membership and annual dues. The change made in the by-laws was the dropping of a part of the first by-law. The first by-law will therefore read as follows—and this is on page 41—"The annual dues to the association shall become due and payable in advance September 1 of each year, which date shall be the commencement of the fiscal year of the association." The remainder of that clause has been dropped as being superfluous. Otherwise the report is presented as printed.

I move that the by-laws as read be adopted.

A Member: I second the motion.

President Powers: Gentlemen, you have heard the motion. All in favor of the same will manifest it by saying aye; opposed no.

Carried.

A delegate from California desires the floor for a moment.

Mr. John M. Elliott, of Los Angeles, California: Mr. President and Gentlemen, I stand commissioned by the Los Angeles Chamber of Commerce and by the Clearing House of Los Angeles, consisting of 2,400 active members, to invite this convention to assemble in our city in 1910. (Applause.)

We stand prepared to show to the Executive Council that very much reduced railroad fares will be afforded to the delegates, that the hotel and other accommodations will be ample—even palatial. I can assure you that nowhere in the country would you receive a warmer or more hospitable welcome than if you should see fit to give Los Angeles the pleasure of your visit that year.

Some of you gentlemen may remember that in 1904, when the convention met in San Francisco, you were invited to spend a day or two in Los Angeles en route. What we did for the delegates who favored us on that occasion is only an earnest of what we will do if we have the opportunity in 1910, as our city has larger facilities and more accommodations for taking care of a large convention than it did at that time. We have Mount Lowe and Mount Wilson, two of the grandest mountains, with one of the finest scenic railways in the world to reach them, on the one side, and the Pacific Ocean with miles of finest beach in the world and splendid hotels and cottages along upon it, and last, but not least, the very best street car transportation service to be found anywhere in the United States. (Applause.)

Mr. G. M. Reynolds, of Chicago, Illinois: I am sure we are greatly pleased to receive this invitation from California to visit Los Angeles in 1910, but since this is only 1908 an eternity of time will intervene between now and 1910, during which it is the wish of the bankers of Chicago and the Clearing House Association of that city that the convention visit Chicago.

I therefore extend to the association in the name of the citizens of Chicago and the clearing house of Chicago and the associated banks of Chicago an invitation to hold its convention in 1909 in our city. (Applause.)

President Powers: I understand the committee has still some further reports to make.

Mr. Watts: The committee have two further reports as you will see from the printed pamphlet. On page 43 an amendment to the constitution provided for a section to be known as the American Institute of Banking Section.

I think it is hardly necessary for me to call attention to the great work that has been done by the American Institute of Banking Clerks. I consider it one of the greatest works of this association. A philosopher has said that the curse of the world is joyless labor. Gentlemen, the American Institute of Banking Clerks has been formed to make joyful the labor of banking clerks in this country.

It gives me great pleasure to move the adoption of this report providing for this section, and giving the banking clerks a representation of one member on the Executive Council.

A Delegate: I second the motion.

President Powers: All in favor of the motion and the adoption of the amendment will signify by saying aye; opposed no.

Adopted.

Mr. Watts: The final and last report of the committee you will find on page 44. This amendment changes the constitution which you adopted this morning, and provides that hereafter the vice-president for each State and the member of the Nominating Committee from each State shall be selected at the annual convention of the various State associations by members of the American Bankers' Association attending. I believe every man within the sound of my voice feels more than satisfied with the work done last year at Atlantic City, when we amended the constitution and provided that the various States having more than one hundred members of the American Bankers' Association should select for themselves a member of the Executive Council to represent them. Now, carrying out that policy, we are proving that more work shall be put upon them; that more interest shall be created at such meeting; that in some States, instead of a necessity arising for a meeting every three years, as might be the case in one selecting a member of the Executive Council, we shall now provide that a meeting shall be held every year for the members of the American Bankers' Association attending such meeting, and they shall have the work of selecting a vice-president and a member of the Nominating Committee to come to this convention. I believe this will result as your action at Atlantic City did in July, in increasing the membership of this association. It is a fact that with the very active work of the secretary's office the membership of the organization has remarkably increased, but I think no little of the increase is due to your action in giving the States themselves the right to select a member of the Executive Council.

I move the adoption of this amendment to the constitution.

Mr. Bradford Rhodes, of New York: I desire to second the motion, and in doing so I want to call attention to the fact that it was the suggestion of the present vice-president from New York that this should be done. In years gone by State vice-presidents have been practically of very little account, but now, under the present rule, State vice-presidents have important work to do.

President Powers: All in favor of the adoption of this amendment will signify by saying aye; opposed no.

Adopted.

Mr. Watts: I should call attention to the fact that on the last page of this pamphlet there is a proposed amendment to the constitution by Mr. August Blum, of Chicago. Mr. Blum has withdrawn it now, not knowing at the time it was prepared and forwarded to the secretary that the committee had prepared a similar resolution.

President Powers: No action is therefore necessary on that.

Mr. Sherman, of Wisconsin: Since we have adopted the amendment on page 43, it seems to me that we should make a provision to bring it under the amendment which we adopted on page 38, to provide, after the Clearing House Section, Section of American Institute of Bank Clerks, so that when the constitution is reprinted it will appear in its proper place.

President Powers: That will be regulated by the proper officers, sir.

Secretary Farnsworth: I desire to state, Mr. President, that I hold in my hand invitations to the association to hold its convention next year in Hot Springs, Arkansas, and in Seattle, Washington, and also in Put-in-Bay, Lake Erie, Ohio.

President Powers: I suppose those invitations will be more properly within the province of the Executive Council, and unless there is objection they will be referred to that body for its action.

Mr. Parker, of the District of Columbia: I should like to speak for one moment on a question of privilege, sir.

President Powers: Very well, you may do so.

Mr. Parker: I have been thinking about the words uttered by the distinguished President of Princeton University. He said enough to give us all the nightmare, I think. I should like to have one suggestion printed in the proceedings of this convention and sent abroad throughout the country, namely, that the members of the American Bankers' Association are desirous of recommending that bankers and others throughout the various States take up the matter of chattel mortgage corporations for the purpose of loaning money to the small borrowers.

This is no time for me to discuss the subject in detail, as I fully realize, but I desire to say that the methods in vogue in France, where the laboring classes all have such accommodations extended to them, is a great object lesson, and I think it would be well for us to undertake to institute such a system in this country. It is certainly within our power to do so. The chattle mortgage sharks are creating socialists and anarchists among us, and these people, the poor borrowers, the small borrowers, need our assistance. We should give it to them. This would not be an act of charity, but would be an act based upon business principles. (Applause.)

President Powers: The suggestion of the gentleman will doubtless receive the attention it merits from the members of the association, as the Chair thinks it should.

The next regular order of business is the report of the Currency Commission.

Mr. Myron T. Herrick, of Ohio: Mr. President and gentlemen of the American Bankers' Association, in the absence of the chairman of the Currency Commission, Mr. A. B. Hepburn, of New York City, I beg leave to submit the following report:

Report of the Currency Commission.

(The report of the Currency Commission is given on page 112.)

Gentlemen, it has seemed to me, particularly since President Woodrow Wilson's address yesterday, which was so eloquent and understandable, that just ahead of us in the line of his suggestion was the greatest piece of work for this association and the various State associations to do. It is not many years since the organization throughout the country of State bankers' associations, the object and purpose of which was to make bankers more thoroughly understand their business. Now, we desire as bankers to be appreciated by the people of this country. We desire them to know our aims and purposes. We know they are not sordid. The majority of bankers are poor men. They represent others. Bankers have in their hands a sacred trust, and it is in a primary sense that we are seeking to understand our business. Had there been an efficient organization of this body, headed by State organizations in the days when our banking system was established by that great statesman, Alexander Hamilton, which has proved successful in Canada, I doubt whether to-day it could have been made the football of politics and the passions of the people roused by this hobgoblin cry against what they term the money power. We appreciate that because the people of the United States did not understand that we were arrested in providing a vehicle which in the course of its natural growth would have been adequate to carry the commerce of this country, it was broken down. Now, earnest men, bankers, are looking beyond their counters and desiring to understand their business and their neighbors', and bring out of chaos a vehicle of commerce which will carry the trade of this country, and without which we can not make progress. We are in the position that the railroads were thirty years ago when forty and fifty pound rails were relied upon to carry the trains. To-day 120 ton locomotives are running over 100 pound rails. The banking system of the country remains practically where it was years ago. During the stress of war times, in order that our securities might be marketed, this system was inaugurated. We were so pleased with it that we have been talking in our self-conceit all over the country, delivering Fourth of July orations and saying that we have the best currency system in the world, until we have educated the people, and this has been done largely by the politicians, into the belief that we have the best that could be obtained, whereas only one country in the world has had the temerity to try it—Japan—and Japan gave it up in disgust. It is in this situation that we find ourselves. I ask you gentlemen to think deeply upon the splendid address of President Wilson yesterday, and that we may profit from it, because we must advance this association. We must encourage the people all over the United States to understand our business, and to understand it in a manner that we may make others know it, as we hope to know something other than the mere loaning of money and of barter over our counters.

This subject is so important and I was so impressed with what President Wilson said of the ignorance of the people on this subject, that I think it is one of the practical things that we should endeavor to educate the people of this country upon in the future. There was a man who traveled abroad once whose home was in a rural community, and upon returning from abroad he brought with him an ostrich. It was something never seen in his neighborhood, and he thought he would make a little money out of it. So he advertised that he would admit a single person or families for the price of teh cents to see it. One day a big woman came along with an umbrella and a small man behind and nine children to see the ostrich on one ten cent ticket. The show man said "Madam, is this all your family?" "Yes, sir," she said, "ain't you going to let us in?" "Oh, yes," he replied, "it is all right. It is just as important that the ostrich should see your family as it is that your family should see the ostrich." (Laughter.)

And I say, Dr. Wilson, that it is just as important that you understand us as that we should understand you.

Mr. President, inasmuch as the labors of this Currency Commission are not ended, I would move in connection with the motion to adopt the report that the committee be continued.

Mr. Bransford, of Kentucky: Governor Herrick has referred to the admirable address delivered by President Wilson yesterday. Now, I want to say that I think if President Wilson were put on the stand to-day he would say that this scheme of the bankers of this country to get control of the currency of the country is the most nefarious ever devised by man. I tell you, gentlemen, this is a dangerous proposition. It is all right for bankers to meet and devise schemes for the promotion of banking interests, but when they undertake to control the currency of the country it is a proposition that I for one can not sit here silently and endorse. If Congress carries out its announced purpose to give to banks of this country the right to issue asset currency, I tell you it is only a question of time when the banks can at will precipitate panics or make flush times, just as they please. I believe this currency question ought to be left to the national government. All the people of this country have a right to say whether we shall have prosperity or hard times, and no set of men—bankers or anybody else—ought to be permitted to make flush or hard times at will. Gentlemen, we are now within six weeks of a national presidential election. This question will be settled by that election and I hope that every member of this convention who loves his country will range himself on the side of progress and will help to rescue this government and give it back to the people from whom it emanated.

Mr. E. D. Durham, of Illinois: In view of the excellent work done by the Currency Commission in the past, and in view of the work yet to be done along the line of their labors, I second the motion that the report be adopted and the commission continued.

Mr. Bradford Rhodes, of New York: I also desire to second that motion.

President Powers: Gentlemen, is there any further discussion? Are you ready for the question?

Mr. John Schuette: Mr. President and Gentlemen, I think what this Currency Commission calls a step in advance is a fallacy. Congress has recognized commercial paper as a good asset for currency. We will have fictitious money based on commercial paper, as we now have fictitious money secured by bonds. I think President Wilson was mistaken——

A Member from Florida: I rise to a point of order that the gentleman from Wisconsin is speaking on the report and not upon the motion before the house, which is to continue the members of the Currency Committee.

President Powers: The gentleman from Wisconsin must address himself to the question before the house. Of course, incidentally, the Chair is inclined to allow him to go ahead on the general subject of the report, as the provision made in the program itself is for a discussion of the report, but the immediate question before the house is the motion to continue the Currency Commission.

Mr. Schuette: I beg the pardon of the Chair, but a motion was made to adopt the report.

A Member from Ohio: The motion before this body, Mr. President, is the adoption or rejection of this report. Governor Herrick submitted the report and moved its adoption, and asked that the committee be continued. Is not that so, sir?

President Powers: Yes, sir.

Member from Ohio: Then I raise the point of order that the point or order made by the gentleman from Florida is out of order. The motion before us first is to adopt or reject this report, and then the continuance of the Currency Commission is a further motion. I ask the Chair for a ruling upon my point of order.

President Powers: The Chair would rule that the point of order is not well taken in the manner in which the gentleman presented it.

Member from Ohio: I will present it in writing then if the Chair does not understand it as I have stated.

President Powers: Very good. Suit yourself, sir.

Mr. Durham: Mr. President, I rise for a bit of explanation. A motion was made, as I understand it, to adopt the report and to continue the commission.

Member from Ohio: I stand corrected if the gentleman says that is the motion that he made. I didn't so understand it.

Mr. Schuette: I only desire to say further, Mr. President and gentlemen, that I differ with the assertions made in this report. What was there gained in Congress when they allowed the issue of credit currency on the deposit of commercial paper? I claim that is fictitious money. I expect that everyone here will acknowledge that gold is the only real money we have, not only by law, but by usage among all commercial nations. National bank notes we call circulation. That name alone justifies and limits the character of the paper money. Paper money, no matter whether it is legal tender, was the first poison injected in our currency. Then our bonds secured our national bills for circulation. When they get back to the banks they ought to cease to be money; they ought never to form bank reserves. As soon as that money which is only good for circulation and is only justified for circulation comes back to the bank and is held as a reserve for the debts of the bank and accumulated by the institution, it becomes fictitious money. Now, gentlemen, our business is not to deal with fictitious money. Let us have gold for bank reserves and bank notes only for circulation. Then you will have something that the people will understand.

Mr. A. J. Frame, of Waukesha, Wisconsin: I have no objection to approving this report that has been submitted, but I do have an objection to any proposed branch banking system. The banks of the United States are not ready for it. As far as the system of Canada is concerned, why, gentlemen, it is no comparison whatever. Let me tell you that Canada has three million square miles of territory and yet it hasn't a banking business equal to the State of Massachusetts. The idea of coming before this convention and trying to force upon this convention the branch banking system is absurd. I am amazed that it should be brought up here. I will not take up any more time. I simply wanted to enter my protest against any such proposition. As far as the banking business of the United States is concerned, I want to give one illustration. I live in a small town. I have been in the banking business for forty-six years. I started in the business in our town when the deposits were very, very small indeed. They have been growing steadily until to-day our deposits are over $3,000,000, and we are loaning money to our people at five per cent. The stockholders of the Waukesha National Bank all are people of Waukesha. We pay $5,000 a year taxation. Now, a branch banking system could come in there and pay $25 a year for a license, the same as is done in Canada, and every bit of profit made out of that branch bank would go to Chicago, New York, Boston or Philadelphia,

and the people of our community would receive no benefit from it whatever; the money would not be distributed in the community. I hope most emphatically that any attempt to force upon the bankers of the United States a branch banking system will fail.

Mr. Herrick: I am rather sorry to be misapprehended in the few personal remarks that I made in presenting the report. The American Bankers' Association appointed the commission. It reported back to you. You approved its plan. It is carrying that forward solely and entirely along the lines of your instruction. In what I had to say I merely called attention to the suggestion that in the report we started out on a plan, proceeded on it for a number of years, illustrating what our course was, and that that plan was laid aside by the American people, although it had succeeded in Canada. That was stated as a mere illustration and I think if the gentlemen had kept their ears open they would have understood plainly that it was merely an illustration as to the history of banking in this country. This report is made in accordance with the instructions of the association at your annual meetings and heretofore approved. It is a report that we have made some progress and that progress has been along the line of your direction.

President Powers: Is there further discussion on this question? If not, those in favor of the motion to approve the report of the committee and continue the committee will signify it by saying aye; those of the contrary opinion, no. The Chair hears no noes, so the motion is unanimously carried.

Carried.

President Powers: It seems a little strange because it has not been the custom, but you all got up so early this morning that you practically are not only up with the business, but a little in advance of it. We have about thirty minutes to devote to the call of States, and the reports of vice-presidents, or we can begin the subject set for 11:30 o'clock. I think if it meets with the approbation of the convention, which, of course, has absolute control of the matter, we will consider the time as moved up to 11:30 o'clock. Therefore, I have the pleasure of introducing to the convention Mr. Alexander Gilbert, president of the Market and Fulton National Bank of New York City, and also greatly distinguished as president of the New York Clearing House. (Applause.) Mr. Gilbert will address us on the subject "Vital Issues," as I understand.

"Vital Issues," by Alexander Gilbert, President of the New York Clearing House.

Mr. President and gentlemen of the American Bankers' Association, I consider it a very great honor to stand on this platform in the presence of this large audience of American bankers representing every section of the country. I am going to speak to you in a very informal manner. I don't propose to discuss any very serious problems that are now before the American people, but I want to say some things that are on my mind, which I feel ought to be said, especially to the bankers of the West and the Northwest and perhaps of the South.

I desire to say in advance that I don't subscribe to the idea that the American bankers do not get very near to the people. I believe from my own experience that no class of business men get so near to the people in a confidential way as the bankers. (Applause.) There evidently is a great deal of hostility throughout the country to the bankers; but it is not hostility on the part of the business men of the country. It is perhaps hostility on the part of the men who have no relations whatever to the banks and they are swayed entirely by outside influences, mainly of a political nature.

This is my first visit to the city of Denver, and this is the first time, I am sorry to say, that I have ever attended a convention of the American Bankers' Association held outside of the city of New York.

I said to you that I feel I have something to say. I am justified in saying this because during the past five or six months I have received several invitations from people in Western States, where conventions were about to be held, asking me to attend and address them on the subject of the relation of the New York banks to Wall Street during the panic of 1907. That is one of the things which I want to talk to you about this morning.

(President Gilbert's address in full will be found on pages 91 to 94 of this publication.)

Secretary Farnsworth: Mr. President, I desire to state that the following communication has been received from the Gilpin County Chamber of Commerce, the Rocky Mountain National Bank and the First National Bank, under date of September 30:

The Rocky Mountain National Bank, the First National Bank and the Gilpin County Chamber of Commerce respectfully invite the members of your association to visit the cities of Black Hawk and Central City, in Gilpin county, Colorado, on Saturday, October 3, 1908. A train will be provided on the Colorado Southern Railroad, leaving the depot at 8 o'clock in the morning, reaching Black Hawk at 10:30. Some time will be spent examining the mills at this point and the gathering of gold will be exemplified. From the mills tram cars will be furnished by the Gilpin County Tramway, which will take the guests up on Pewabic Mountain, where a barbecue lunch will be served, and opportunity given to see the mining of gold ores.

The train will leave Black Hawk at 4 o'clock P. M. and reach Denver at 6 o'clock the same day.

All who desire are cordially invited and it is believed that the trip will be unique, interesting and instructive.

President Powers: All members who desire to take that trip will doubtless be well repaid for it.

I now have the pleasure of introducing Hon. Joseph E. Ransdell, Member of Congress from Louisiana, who will speak to us on the subject of "Conservation of Our Natural Resources."

"Conservation of Our Natural Resources," by Congressman Ransdell.

(Congressman Ransdell's address will be found on pages 103 to 106 of this publication.)

President Powers: I am sure that every member of the association feels well repaid for listening to the addresses delivered to us in this morning. (Applause.)

Mr. E. D. Durham: Before we adjourn for luncheon I suggest that the especial attention of members should be called to the address to be delivered by Mr. Wade at half-past three o'clock.

President Powers: I want to say that when the convention assembles at two o'clock the first business in order will be the report of the Committee on Federal Legislation, which was yesterday fixed for this afternoon session. Immediately after that we will listen to the address of Festus J. Wade, of St. Louis, Missouri.

We will now take a recess until two o'clock.

Adjourned to 2:00 P. M.

AFTERNOON SESSION.

President Powers: The convention will be in order. We will change the order of the program a little, and will listen now to the address of Mr. Festus J. Wade, of St. Louis, Mo., whom I now have the pleasure of introducing to the convention.

"The Guarantee of Bank Deposits," by Mr. Festus J. Wade, of St. Louis.

Mr. President and Gentlemen of the American Bankers' Association. I told a friend of mine that I would have to apologize to the convention for reading instead of speaking. He said if I did it would be like an old constituent of his who lived in the State of New York. After he died his friends wanted to perpetuate his memory fittingly and they concluded to have a picture of him painted. They made a bargain with the artist that if a majority of the departed's friends didn't like the picture he wouldn't get any pay for it. Well, the picture was painted, and, strange as it may appear among a lot of Irishmen, there was a dispute as to whether it was a good likeness of Murphy, and it was concluded to leave the decision to Gallagher, one of Murphy's closest friends, and who hadn't yet seen the picture. So they sent for Gallagher and brought him in and suddenly unveiled the painting and he exclaimed, "My God! That looks like Murphy," and he was about to touch it when one of the crowd said, "Hold on, he isn't dry." "Thin," said Gallagher, "if he isn't dry it isn't Murphy." (Laughter.) So my friends said if I read my address the audience would say it wasn't Wade.

(Mr. Wade then proceeded to read his address, which will be found printed in full on pages 106 to 108.)

President Powers: We will now call upon Mr. Arthur Reynolds, of Des Moines, Iowa, chairman of the Federal Legislative Committee, to present the report of his committee.

Report of Federal Legislative Committee.

Mr. Arthur Reynolds: Your committee since its appointment has followed with much interest the movement which has been on for the establishment of postal savings banks, and has opposed the enactment of such legislation. No bill has been presented which would really prove beneficial to the country. On the contrary all have been burdened with measures sure to prove detrimental, not only to the banks, but the individual depositors, as well, by impairing the ability of the banks to adequately provide and care for, the very desirable feature and advantage of active banking accounts, curtailing the use of individual credit, and giving to the dishonest a cloak by making such funds immune from all process of law, and particularly inviting the withdrawals of large sums from commercial channels by making such deposits not subject to taxation, and such banks are proving a serious menace to the financial credit of the countries in which they are in use.

(The report of the Federal Legislative Committee will be found printed in full on pages 112 to 113.)

Mr. Arthur Reynolds: There was referred to this committee a resolution introduced by Governor Herrick touching upon this question, and at this time I move the adoption of that resolution.

GUARANTEE OF DEPOSITS.

The committee recommended the adoption of the following resolution:

Resolved, That the American Bankers' Association is unalterably opposed to any arbitrary plan looking to the mutual guaranty of deposits either by a State or the nation for the following reasons:

1. It is a function outside of State or national government.
2. It is unsound in principle.
3. It is impractical and misleading.
4. It is revolutionary in character.
5. It is subversive to sound economics.

6. It will lower the standard of our present banking system.
7. Productive of and encourages bad banking.
8. It unjustly weakens the strong and unfairly strengthens the weak bank.
9. It discredits honesty, ability and conservatism.
10. A loss suffered by one bank jeopardizes all banks.
11. The public must eventually pay the tax.
12. It will cause and not avert panics.

Resolved, That the American Bankers' Association is unalterably opposed to any arbitrary plan looking to the mutual guaranty of deposits either by a State or the nation, believing it to be impractical, unsound and misleading, revolutionary in character and subversive to sound economics, placing a tool in the hands of the unscrupulous and inexperienced for reckless banking, and knowing further that such a law would weaken our banking system and jeopardize the interest of the people.

Mr. Chamberlain, of Texas: I second the motion.

Mr. John Schuette, of Manitowoc, Wis.: Is that question open for discussion, Mr. President?

President Powers: It is.

Mr. Schuette: Then, sir, I desire to say a few words upon it. We can insure ourselves against almost any kind of loss, except our money. Whether we keep it in our pocket, home or the bank, the constant fear of its safety hangs like a pall over nearly every one of us, and when bank failures are frequent, fear breaks out into a panic which seizes the whole population and carries ruin in its track. Not only do those worry who have their money in banks, but also those who don't trust the banks and hoard it.

Mr. Rufus H. Brown, of Augusta, Ga.: Is the gentleman speaking to the question before the house? It occurs to me he is making a political speech.

President Powers: The Chair thinks the gentleman is proceeding and will presently arrive at the question before the house. (Laughter.) He may proceed.

Mr. Schutte: If I was a college professor and knew nothing about banking I could take up an hour's time and nobody would think of calling me to order.

President Powers: The gentleman will proceed.

Mr. Schuette: If depositors were insured, the gloom now hanging over the whole nation would be lifted, no more harrowing of nerves, no fear of loss, no more bank runs. They would put in the banks, because it would be the safest place to put it, and leave it there if not wanted; consequently the immense amount now hoarded, estimated at over one billion dollars, beside the government's hoard of over two hundred million dollars, which is kept in reserve for banks when they get into trouble, and is loaned to them without interest, would then be put into use. Most of this immense idle money could be released, put into circulation and into the marts of trade, and would stay there and not be withdrawn as it is now owing to the fear of its safety.

Some may imagine that to insure the deposits in all the banks of the country would be too bold an undertaking; too large a territory; too colossal in amounts. But this is just the contrary. The larger the territory, the more numbers, and the larger the amounts, the better general average is obtained, which is the main safeguard of all kinds of insurance and also tends to lessen the expense.

Insurance corporations are now insuring in banks at one-fourth per cent. premium, and more are organizing; but such insurance would cost the banks at least three times that of the plan under government control, and would not inspire the confidence so vital.

A single fire insurance company in the United States, with a capital of only $1,250,000, has insured against fire over $1,500,000,000, and received $12,000,000 premium receipts, pays over $7,000,000 in losses, which is seven times the loss sustained by depositors in national banks each year on the average.

Even in the great San Francisco fire year a Milwaukee fire insurance company with a capital of but $200,000 paid with its surplus more losses that year than it would have paid had it paid all losses in failed national banks the same year, and keeps on doing business at the old stand. This shows that, to insure deposits in banks is not visionary, but practical and sound.

The Comptroller's reports disclose that in the forty-three years of our national banks' existence practically ten banks failed each year, and the losses to depositors did not exceed one million dollars on the average, annually; and if the national banks had paid annually a tax of only eighty cents on each $1,000 deposits all depositors would have been paid in full, and no one lost a dollar. At the present day our national banks have approximately $6,000,000,000 deposits.

Say six billion dollars, of which one per cent. should be deposited with the reserve fund, which would amount to sixty million dollars, and the annual premium tax of one-tenth of one per cent. would amount to $6,000,000; deduct from this the loss of eighty cents on each $1,000 deposits, being $4,800,000, this would leave a balance in the premium fund of $1,200,000 in the first year; with the $60,000,000 reserve fund, this would be the strongest insurance company on earth. Of course if all banks of deposits had to nationalize or be under government supervision the above figures would soon be more than double. Why should we allow our banking methods to continue on the same rules, which, time and again, have brought disaster? Why not adopt a measure so easily attainable, and popular with our people, and to which our bankers should not object to contribute their mite?

(Cries of Question! Question! Question!)

Mr. J. W. McNeal, of Guthrie, Oklahoma: I would like to have the 8th proposition, if I remember the number correctly read again.

Mr. Reynolds: Our eight proposition is as follows: "It unjustly weakens the strong and unfairly strengthens the weak bank."

Mr. McNeal: I know that every advocate of the guarantee law favors it on the ground that the farmers' money is good in a weak bank. Now, it seems to me that we fortify that position by the language used in that eighth proposition. The effect of the law in Oklahoma has been to induce the chartering of forty-two small banks with $10,000 capital each and not a cent surplus—the disposition being evidently to organize with the least possible capital and put all dependence in the guaranty.

Mr. Heinsheimer, of Iowa: If I understand it right, the resolution before us is to the effect that we are opposed to postal savings banks. Now I think we should also declare that we are opposed to the guarantee of bank deposits.

Mr. L. A. Goddard, of Chicago, Ill.: I rise to the point of order that the report is not under consideration.

President Powers: We are now considering the resolution.

Mr. George, of Pennsylvania: I think it would be well to have Mr. Reynolds re-read the resolution. As I understand it the resolution gives twelve reasons why it should be adopted, but there is nothing in it about postal savings banks.

(The resolution containing the twelve reasons was read by the chairman of the committee.)

Mr. C. R. Breckinridge, of Arkansas: I offer the following as an amendment or substitute, whatever is the term, for the resolution now before the house:

Resolved, That the American Bankers' Association welcomes all legislation that adds to the security and advancement of the business of the people, but deems the proposed plan of guaranteeing bank deposits and of establishing government savings banks as unwise and hurtful.

A Member: I second that amendment.

Mr. Breckinridge: I desire to say that I offer this for the purpose of coupling the two propositions together and I take it that this assemblage is almost unanimous in its opposition to both propositions, and certainly if we take action upon one of them we should also declare ourselves upon the other.

Mr. M. T. Herrick, of Ohio: I think there is a very good reason why we should not take the action proposed by the amendment of Mr. Breckinridge. In the first place, the postal savings bank plan has been tried in different countries; it has some place in economics. Now, the other proposition has never been tried and has no place in economics. The Legislative Committee in asking for the approval of its report condemns in polite terms the establishment of postal savings banks, but it recognizes that inasmuch as the two leading political parties have declared for it that it is unwise for this convention to place itself on record in offensive terms against the plan.

Therefore, gentlemen, I suggest that it is better for us to receive and approve this report as it stands.

Mr. W. W. Bonner, of Greensburg, Indiana: When the United States Government guarantees post office money orders it guarantees to pay out of your pocket and out of mine and to meet any loss that occurs. That is a combination and arrangement that is perfectly unjust.

Mr. Festus J. Wade, of Missouri: Gentlemen. Do not let us get confused in striking at that which is absolutely unsound by mixing it up with another question about which perhaps there is some question.

Mr. Charles H. McNider, of Mason City, Iowa: I should like to know what is the precise question before the house.

President Powers: The question before the house is:

Resolved, That the American Bankers' Association welcomes all legislation that adds to the security and advancement of the business of the people, but deems the proposed plan of guaranteeing bank deposits and of establishing government savings banks as unwise and hurtful.

Mr. James R. Branch, of New York: I want to raise my voice in favor of both propositions; this is not a political meeting, gentlemen, but is the discussion of an unwise declaration in the platform of the Republican party, and an unwise declaration in the platform of the Democratic party. We are not here to simply talk in polite phrases, and what we ought to do is to put the stamp of our disapproval upon schemes that we believe to be injurious to the welfare of the country. Whether we vote on these two propositions separately or together, let us put them both down. (Applause.)

Mr. A. J. Frame, of Wisconsin: As far as the plan for postal savings banks is concerned I will say this: In Europe with sixteen thousand million dollars deposited in the different nations, that money is immediately put into the securities of those nations. If this plan is adopted in the United States, what will be done with that money? Why, the moment it is got into the hands of the United States government it will be a practical impossibility to put it into government bonds. I tell you it is entering upon a plan that a free and enlightened nation ought never to touch. As far as the question of guar-

anteeing bank deposits is concerned, I am a country banker and thank God for it, but I have never become inoculated with the virus of socialism. The American people will pay whatever tax is necessary for the support of the State and the nation that the poor and the unfortunate may be cared for and protected in the pursuit of the affairs of life, liberty and happiness, but when it comes to levying a tax upon an individual or a corporation to pay the debts of another individual or corporation not controlled by the former to reimburse it for its own errors of judgment, then I say that is paternalism gone mad. I firmly believe that the United States Supreme Court will promptly relegate this latest and most dangerous heresy to the scrap heap of political fallacies.

Mr. Wade: I ask that we vote upon the guaranteeing of bank deposits first as embraced in the original resolution.

Mr. Breckinridge: I will agree to that upon the understanding that we shall afterwards take a vote upon the postal savings bank proposition.

(Cries of Question! Question! Question!)

Mr. N. T. Gilbert, of Lawton, Oklahoma: I wish to offer a substitute for everything that is now before the house, and my substitute is that we take up and vote upon the original proposition, striking out Section 8, and consider that later.

President Powers: That is not in order, sir. The question is on the substitute offered by Mr. Breckinridge, as the chair understands it, and that declares a declaration upon both propositions.

Mr. John L. Hamilton, of Illinois: Mr. President, I move that the substitute offered by Mr. Breckinridge be laid on the table.

Mr. William Livingstone, of Detroit: I second that motion.

President Powers: All in favor of the motion to lay this substitute on the table will manifest it by saying Aye; opposed, No.

Carried.

Mr. L. A. Goddard, of Illinois: Now I move to amend the eighth reason stated in the original resolution by adding after the words "weak bank" the words "under incompetent management."

President Powers: Is there a second to that motion?

Mr. John L. Hamilton: As a member of the committee I wish to substitute for reason No. 8 the following: "It is a delusion that a tax upon the strong will prevent failures of the weak."

Mr. Goddard: I will second that.

Mr. Reynolds: On behalf of the committee I will accept that.

President Powers: Very well. Then the question is on the original resolution reported by the committee with the amendment of the eighth reason as stated by Mr. Hamilton and accepted by the chairman of the committee. All in favor of its adoption will say Aye; opposed, No.

Adopted.

Mr. Livingstone: I now move the adoption of the report of the committee as a whole.

A Member: I second that motion.

President Powers: All in favor of the motion to adopt the report of the committee as an entirety will say Aye; opposed, No.

Adopted.

Mr. Breckinridge: May I ask if the committee intends to submit a report on the subject of postal savings banks?

President Powers: It has already submitted its report and the report has been adopted.

Postal Savings Banks Condemned.

Mr. Breckinridge: I move that it is the sense of this association that we should condemn in unqualified terms the proposition for the establishment of postal savings banks or any other system by which the government enters directly into banking relations with the people.

Mr. A. S. Beymer, of Pittsburgh, Pa.: I second the motion.

Mr. McNeal: I rise to the point of order that the motion cannot be entertained, the substitute offered by Mr. Breckinridge having been put to vote and lost and the report and resolution of the committee having been adopted.

President Powers: The point of order is not well taken.

All in favor of the motion made by Mr. Breckinridge will manifest it by saying Aye; opposed, No.

Carried.

On motion of Mr. Durham, of Illinois, the Committee on Federal Legislation was continued and the thanks of the association extended to it for the work already accomplished.

President Powers: The next order of business is reports from vice presidents of the various States.

Call of States.

The secretary called the roll of the States with the following result:

ARKANSAS.

Mr. H. L. Remmel, of Little Rock: Mr. President and Gentlemen—The condition of banking in our State is very good indeed. The banks have between forty-five and fifty million dollars of deposits. There has been no failure in the State in the last year, with the exception of one small bank that was looted by its officers.

At our State convention the subject of postal savings banks and the guaranteeing of bank deposits were discussed and they were both unanimously sat down upon.

Business interests in Arkansas are all right. Crops are abundant. Cotton and its bi-products will produce a revenue of over $40,000,000 this year. The lumber industry is thriving. The mining industry is thriving. We are mining zinc in a small way. We are also mining diamonds. Perhaps many of you had not heard of that, but it is a fact.

In conclusion, I want to invite this convention to come and hold one of its meetings in the near future at Hot Springs. That is a beautiful town, and it has ample hotel accommodations.

ALABAMA.

Mr. Tilton: Mr. President and Gentlemen. On behalf of the State of Alabama I can say that we have passed through the year 1907 and the first half of the year 1908 without a single bank failure. Our financial institutions are all in good shape and business generally is in a prosperous condition.

Alaska: (No response.)

Arizona: (No response.)

CALIFORNIA.

Mr. Joseph D. Radford, of Los Angeles: I would not undertake at this time to make a fitting response on this roll call for the State of California, and I will ask leave to send a written report to the secretary to be incorporated in the proceedings.

I might say in passing that the prospects of business in California are very good indeed, the natural resources of the State are being largely developed from day to day, and the banks generally are in a flourishing condition.

Before I sit down I desire to emphasize the announcement that I believe has already been made that the city of Los Angeles hopes to entertain this convention in 1910. (Applause.)

Connecticut: (No response.)

COLORADO.

Mr. Fletcher, of Denver:

Mr. Chairman and Gentlemen of the Bankers' Convention: Because Colorado is acknowledged to be the leading State in the Union in the yield of the precious metals, it is quite natural for most people to think that we are simply a mining State. My aim will be to show that this is not the case. In this brief talk I propose to show you, representatives from the North, East, South and Middle West, that we produce something besides gold, silver, copper, lead, etc., etc.; so I pass over any statement of the production of these metals and simply refer you to the statement of the United States mint and other sources to confirm the fact that in the production of these precious metals we have not gone back, but are showing a steady gain each year.

Coal.—It is stated as a fact that the area of coal lands in Colorado is greater than any State in the Union, not excepting Pennsylvania, a small part of which, comparatively, has been opened; yet we mined during the year ending June 30, 1908, 10,900,000 tons of coal, 10 per cent. of which was anthracite, the balance lignite, bituminous and semi-bituminous coals.

Following coal is the iron industry, and it may surprise many of you who believe that the iron industry does not extend west of the Mississippi to learn that one of our concerns, the Colorado Fuel & Iron Company, located at Pueblo, manufactured and sold during the fiscal year ending June 30, 1908, 283,000 tons of steel rails, besides enormous quantities of structural iron, such as banks, braces, nails, etc.

Our stock interests continue to steadily increase, and show that for the twelve months ending January 1, 1908, the receipts and shipments to and from Denver alone amounted to 1,500,000 head of cattle, sheep and hogs.

Ten years ago, when your honorable body met in Denver, there was not a sugar factory in existence nor a sugar beet raised in the State. To-day we have eighteen factories, and the production of sugar for this season, by close estimates, will be 220,000 tons, of the approximate value of twenty millions of dollars. Only about 10 per cent. of this yield is consumed by our own people, the balance being sold outside of the State, bringing in eighteen to twenty millions to our people for the sugar crop alone. Besides, it requires more than 5,000 men in the production of this sugar, not estimating the labor necessary to raise the beets.

We are manufacturing Colorado Portland cement of a quality superior to the government's tests for cement. The amount produced and used in and outside of the State is about a million dollars a year, about one-half being exported. This industry employs some 500 men.

In the matter of vegetables, there was shipped from the State last year 10,000 carloads of potatoes, 8,000 carloads of flour and 2,000 carloads of cabbages and onions. All garden vegetables and small fruits are grown everywhere in the State, including apples, peaches, plums, pears and grapes. The superior quality of our apples particularly is acknowledged in all the markets of the country. We ship fruit and vegetables by the carload as far north as Canada, east to the Atlantic, south to the Gulf of Mexico and west to the Pacific. Our melons are noted for their superior quality, and the cantaloupes of Rocky Ford are famous throughout the United States and the western slope is coming forward in equally good melons.

It will be understood by many of you that our success in agriculture and horticulture is due largely to the system of irrigation that exists throughout the entire State, and it is but in its infancy at this time. Individual enterprise first made known the great value of irrigation. The storing up of the vast floods of water coming down from our mountains in reservoirs upon the plains to be used throughout the summer demonstrated not only to our people, but to

the government, the enormous value of irrigation; and the government has taken up the matter on broad lines and is establishing national reservoirs throughout our Western States; and I may tell those of you who do not know that this is not done at the expense of the taxpayers of the nation, but the States and the owners of the lands on which the reservoirs are established, so that while the government makes advances in many instances to enable this work to be done in unusually dry localities, they will eventually receive every dollar advanced for this great purpose. In the near future irrigation will make of Colorado an agricultural State equalled by few and surpassed by none.

I would add a word about our climate, but I feel that it would be impossible to lay before those of you who have not spent at least a year in Colorado what our climate really is. I can only tell you a little story concerning it. Several years ago a New York banker, broken down in health, came out to Colorado and after spending some time here he recovered his health completely. Returning to his home he was asked at a banquet to respond to the toast, "The West," and he immediately took up the subject of our climate. After expatiating at some length on its beauty and healthfulness, his audience became a little weary and showed signs of impatience, and he said: "Now, you fellows keep still for a little while, for I tell you the fact is you can't tell the truth about the climate of Colorado without lying."

Delaware: (No response.)
District of Columbia: (No response.)
Florida: (No response.)
Georgia: (No response.)

ILLINOIS.

Mr. E. E. Crabtree, of Illinois:

Illinois can always be depended upon in any emergency. Like the balance of the country, we have passed through one of the most severe panics that this United States has ever seen. Next to New York, the panic perhaps fell harder on Chicago than any other city. When New York shut down, the entire United States, west of the Alleghanies, made demands on Chicago, and how well Chicago performed her duties need not be related here; it is a matter of history now.

No failures of banks or mercantile houses of any consequence have been reported. Our deposits are equal to those of last year. Our banks are in excellent shape, and while legitimate trade has been taken care of, there is an inclination to refuse credit to projects having the slightest suspicion of speculation.

Agricultural districts have been handicapped by most remarkable weather. In the early part of the season the rainfall was tremendous; the farmers were able to do but little planting until after the first of June. During July, August and September a drought prevailed from one end of the State to the other, and it has been predicted that crops would be ruined. The oats crop did turn out poorly. Wheat was fair, and prospects for corn seem to be improving daily, until it seems to be no question of doubt but that we will have approximately a 60 per cent. yield. Good prices prevail. The farmers are happy and prosperous, and farm values are very high. We have, therefore, every reason to look forward to a good winter's business with plenty of money.

Our State Bankers' Association is in a thriving condition and membership of the A. B. A. has been materially increased since our last meeting. No bank legislation has been enacted, as it is an off year with the legislature.

INDIANA.

Mr. W. W. Bonner: Indiana for the last two decades has been the centre of population of the United States, and possibly because of that fact we have more diversified interests than any other State in the Union. We raise the corn of the West, the wheat and the oats of the Northwest, we have the forests of the North, we have the manufactures of the East, and we have the blue grass of Kentucky, and with it all I believe we have some of the push and enterprise of the West.

Business conditions with us are very good, and the prospects of the coming fall and winter are very bright indeed.

IOWA.

Mr. Leo. E. Stevens, cashier Ottumwa National Bank, Ottumwa, Iowa:

One of Iowa's leading life insurance companies headed by a former governor of the State has adopted as its slogan, "In all that is good, Iowa affords the best." Each of us in responding for our State will attempt to outboast our predecessor in the virtues of our respective Commonwealths. But how many of you know or realize that Iowa, the Hawkeye State, is one of the really great States of the Union? Did you know that she leads all other States in number of banks, now having 1,574, with an aggregate capital and surplus of over $68,000,000 and deposits of over $300,000,000? This means more banks than post offices, and the convenience of banking facilities at nearly every crossroad, with a per capita deposit of about $150, leading, I believe, every other Western State in this respect.

She also has the largest State Banking Association with a membership of over 1,200, and is represented at this meeting by the largest delegation of any State association. But Iowa is justly noted for her farming lands. An old Iowa farmer was on his death bed and though he had never taken time to be much of a religious man, the family called in a minister of the gospel to console him in his last hours. Seating himself at the head of the bed he asked the dying man, "Are you prepared for the better land, brother?" The old man rallied, lifted his head from the pillow and replied, "Look here, Mr. Preacher, there ain't any better land than Iowa."

The products of Iowa farms in 1907 reached a value of over $389,000,000 and the farms themselves, including improvements, machinery and live stock thereon aggregated a value in the remarkable sum of over $2,627,000,000.

Iowa ranks first among the States of the Union in number of acres of improved farm lands; first in value of farm products; first in number and value of hogs; first in acreage of cereals; first in acreage and production of oats; first in animals sold and slaughtered; first in farm animals owned, and first in production of butter, eggs and poultry. She ranks second in value of farm properties, second in number and value of horses owned; second in value of cereals grown; second in acreage, production and value of corn; second in value of oats grown, and second in acreage and production of hay, being exceeded in each of these products by Illinois only. The closer proximity of Illinois to the markets gives her an advantage over Iowa in obtaining better prices and consequently higher values. In all farm products, Iowa is well toward the head of the list, but she don't stop at this, she also produces men who do things, as for example Secretary James Wilson of Agriculture, ex-Secretary Leslie M. Shaw of the Treasury Department, the lamented Senator William B. Allison, Senator J. P. Dolliver and numerous others prominent in the public and business life of our country.

Iowa did not suffer materially from the panic last fall; she does not fear one this fall. Our crop experts estimate we will this year produce over three hundred million bushels of corn, worth over $200,000,000; oats worth $70,000,000, wheat worth $5,000,000, barley worth $6,000,000, hay worth $60,000,000, butter worth $40,000,000, poultry and eggs worth $35,000,000, potatoes and small fruits worth $10,000,000, wool worth $2,000,000, a total in marketable products from the farms of Iowa of over $428,000,000. In addition her farmers own horses and mules worth $145,000,000, and cattle, hogs and sheep worth over $186,000,000, part of which will be marketed this fall. Her coal mines will produce over seven million tons of coal worth about $12,000,000 and our 5,000 manufacturing establishments will market products worth $200,000,000.

Iowa banks are loaded to the guards with idle money; when her crops are marketed this fall she will, as in the past, have money to loan to the rest of her neighbors who are not so fortunate. One Iowa farmer meeting a neighbor friend one day said, "John, I had a strange dream about you last night. I dreamed of dying and going to heaven, and walking down one of the beautifully paved streets in company with an angel guide, saw a heavy post evidently sunken deep in the pavement and a man fastened to it with a large chain. Calling my guide's attention to it I asked, 'Isn't that my old neighbor John Jones?' On receiving an affirmative reply, I asked, 'Why do you keep him chained in such a manner?' The guide replied, 'Well, sir, your friend Jones agrees that this is a pretty nice place, yet it appears that he is not wholly satisfied, and we fear if we let him loose he will return to Iowa."

Colorado is much nearer heaven, from point of elevation only, than Iowa, but we Iowa fellows don't care to change our abode just yet. I thank you.

KANSAS.

Mr. Bailey: Gentlemen, if you should ask to-day, "What is the matter with Kansas?" the reply from all over our State would be, "She's all right."

And Kansas is all right, gentlemen. She has $150,000,000 on deposit in her banks; she has splendid crops, and she has fine men and women. What more could a State have? (Applause.)

KENTUCKY.

Mr. Ford: So far as the State of Kentucky is concerned, gentlemen, business conditions are flourishing. We had no bank failures until the panic was all over, and then only two concerns went under. Of course, there was a natural shrinkage of deposits, but that condition has been entirely recovered from now. There was not a single commercial or industrial failure. To-day Kentucky looks to the future with faith and hope. (Applause.)

LOUISIANA.

Mr. N. E. North: Louisiana in its products and capabilities agriculturally and otherwise is the most diversified State in the Union. The hour is too late for me to take up your time with enumerating all that we raise or might raise in the State, and I will simply content myself with the statement of the general fact.

The bankers of Louisiana are conservative, progressive men, and the financial institutions under their management are in a flourishing condition.

Maine: (No response.)

MARYLAND.

Mr. Edmunds: On behalf of Maryland I wish to say that we are a conservative people, and naturally we are so in banking. We not only did not have any failure during the last panic, but we have not had more than two or three failures in the State in over sixty years.

You have heard it said that Boston is the hub of the universe. I want to tell you that Baltimore is the gastronomic hub of the United States. We invite you all to come to Baltimore so that we can prove the fact to you. We will feed you on the finest canvas back duck, the best crabs you ever tasted and the far-famed diamond back terrapin. (Applause.)

Massachusetts: (No response.)
Michigan: (No response.)
Minnesota: (No response.)

MISSISSIPPI.

Mr. T. W. McCoy: Mr. President, members of the American Bankers' Association, Ladies and Gentlemen:

As vice president for the State of Mississippi, I wish to extend to every member of this association sincere greetings.

In spite of the made-to-order panic through which we have passed, I am glad to report that our State is fairly prosperous. We were perhaps hurt as little as any other section of the country, only two small bank failures being recorded, and those brought on by mismanagement rather than from general business conditions. We had a fine crop with good prices and but for money conditions which depressed prices somewhat, would have had a record-breaking year. Our deposits are about up to normal except in the lumber districts, where they have declined sharply. We have moderate crops in sight and with good prices should soon be in a position to send more money to our friends who keep our reserves, "but under the rules of the clearing house are not shipping currency."

Let us hope that, with the lessons drawn from the late unpleasantness, the members of this association will stand firmly together for sound and conservative business methods, and work continually for such legislation as will bring about the best results.

MISSOURI.

Mr. J. F. Farrell, of Missouri:

Mr. Chairman, Members of the American Bankers' Association, Ladies and Gentlemen:

I am especially pleased to have the privilege of presenting to such a distinguished body of gentlemen the greetings of Missouri and Missouri bankers. The Missouri Bankers' Association, with a membership of 1,192 (twenty-two of our members being brokers), out of a total number of 1,165 banks and trust companies, representing as it does all but one bank in our State, with a percentage of membership of 99 9-10, and if you please the largest and best association of all States in the matter of percentage, extends to the members of the American Bankers' Association here assembled, individually and collectively, its heartiest good wishes and good cheer. And, Mr. Chairman, it gives me additional pleasure to be able to report that, taking them as a whole, our banks are highly prosperous and in excellent condition. Our membership in this, the parent association, is approximately 350, a gain of fifty in the past year. This increase is due principally to the fact that our worthy secretary, Mr. Farnsworth, was a visitor at our last convention. While we have some apologies to offer for our small membership in this association, you have our assurance that this will be largely increased in the next year.

Missouri, notwithstanding the recent financial disturbances, has been and still is enjoying much prosperity, and reports we have received from various sections of our State indicate a very prosperous and successful year. The fact is Missouri is so wonderfully resourceful that it takes more than "a money panic" or ever a Presidential election to put us to the bad.

While it is true there was a general decline in all lines of business the first months of the year, trade reports for the last few months are quite favorable. Our crop prospects are excellent, the marketing of which will have a tendency to stimulate trade and increase activity in all lines of business. Our financial, manufacturing and commercial concerns have nothing to complain of considering the severity of conditions last fall.

In Missouri we produce almost every known commodity in excess of the amount required for home use, and were we so disposed, we could live absolutely upon home products. I should like, if we had the time, to tell you in detail of our vast resources and of our many industries, and present to you facts and figures which would verify and justify the claims of we Missourians that we have the best State in the Union. This we sincerely believe, and being from Missouri, we will have to be "shown" to the contrary.

Permit me again to extend to you on behalf of Missouri and her bankers our very best wishes, together with a cordial invitation to come to Missouri and be "shown."

MONTANA.

Mr. Ramsey: I come from the State of Mantana, the third largest State in the Union, a State in which you may get into your sleeping car at night and ride all night and the next day and still be in the same State when you wake up the next morning—(laughter)—

A Member: What's the matter—a breakdown?

Mr. Ramsey: Well, you see, it is a big State. I simply take this opportunity of saying, although we are modest up there, that we have everything and anything that you can find in any other State in this Union. Our mountain ranges, our plains, and our meadows are giving forth an abundant harvest, feeding our cattle and horses and supplying the wants of man in agriculture; and our mining industry, as you all know, is not excelled by that of any State in the Union.

NEBRASKA.

Mr. Black: Nebraska sends greetings to this convention. It has a little over 800 banks, of which 745 are members of the State association. The State association is divided into six groups, which hold annual meetings in the spring. These groups are all well attended, varying from 100 to 170 at every meeting. About 275 members of our State association belong to this association. We have a good State banking law, and through the influence of our State Examining Board and our State organization Nebraska banks have been so managed that not one single bank failed during the last panic and no depositor lost a cent.

The prospects in the State are good. We have splendid crops. We have good deposits, notwithstanding the panic.

And in conclusion, gentlemen, although our State is the home of one of the candidates for President, Nebraska at its meeting of bankers last week spoke with no uncertain sound upon the question of the guarantee of bank deposits, voting against it 3 to 1. (Applause.)

Nevada: (No response.)

New Hampshire: (No response.)

New Jersey: (No response.)

New Mexico: (No response.)

NEW YORK.

Mr. Bradford Rhodes: In bringing greetings from New York to the thirty-fourth annual convention of the American Bankers' Association, it is fitting to present, very briefly, some aspects of banking and business conditions in the Empire State.

General Business Conditions.

From a study of trade statistics it is clearly shown that there is a gradual improvement in the commercial situation, although the volume of trade has not expanded in proportion to the growth of confidence. Resumption of work at manufacturing plants is the best evidence of prosperity, the number of unemployed steadily though slowly diminishing. Foreign commerce at the port of New York for the latest week (September 19 figures) showed a gain of $2,023,245 in exports and a loss of $1,439,380 in imports. That indicates wholesome conditions and portends large trade balances in our favor in the near future. International balances are now much more favorable than a year ago.

To illustrate the trend of business activities in New York, a large Broadway establishment only the other day leased for a term of years two additional stores adjoining their present premises to be improved and added to the main store. The head of the concern, Mr. Edward Hatch, speaking of the lease, said in regard to the business situation:

"The business outlook is most encouraging. The country has been passing through a recuperative period. It has been taking a rest justly due it, from the phenomenal activity which reached its climax a year or so ago. * * * We are on the verge of the greatest period of prosperity this country has ever experienced. Money is a drug. The crops are good, with a big market abroad, and the Presidential question is practically settled."

This opinion of the business outlook, in my judgment, harmonizes with the prevailing sentiment among conservative business men in the City of New York and throughout the State. Far-seeing merchants and business men generally do not believe that because business is not so good as it was a year ago, or even behind what it was, that prosperity has gone forever. Wholesalers and jobbers say that there never was a time when the stocks of merchandise were as low as it present. Houses that should be carrying stocks of $50,000 are reduced to $10,000, and even lower. Although economies have been practiced, consumption has gone on. The purchasing power of the people was never greater than it is just now and it must be conceded that the time is ripe for a great expansion in general activity.

Banking Conditions.

Appended is a compilation, from official sources, showing the condition of the national banks, State banks, trust companies and savings banks in New York City, and also in the State of New York. The figures, if closely read, clearly indicate the general business situation, and show what a great height has been reached by each of the four classes of banks, the grand total amounting to $5,443,579,200 as their resources.

These stupendous figures not only reflect the prosperity in the State of New York, but to a great extent the general prosperity throughout the United States. For it is well known that New York City being the chief financial centre of the United States, much of the large volume of banking business shown in that city is due to the prosperity throughout the entire country. In this connection it is interesting to note that total resources of all the national banks in the United States (6,824 in number) July 15, 1908, amounted to $8,714,064,400.

Your attention is especially directed to the comparative statements of national banks, State banks and trust companies submitted herewith. (I will not read the figures in detail, but will ask that the tables be printed in the proceedings.)

From August 22, 1907, to July 15, 1908, deposits in the New York national banks increased $309,000,000. Mark the figures! The great depository banks in New York met the demands made upon them during the recent world-wide money panic and they fully merit the unbounded confidence of their correspondents throughout the length and breadth of the United States.

On the contrary, from June 4, 1907, to June 17, 1908, the deposits in State banks decreased over $40,000,000. It is thus shown how the world money panic which ran its course mainly through December and January, affected these institutions. A larger proportion of their deposits are local and the effect of the stringency was, therefore, more readily felt. To point out how rapidly this class of banks have gained since that period, it is seen that from February 8 to September 12, about seven months, their deposits have gained over $56,000,000.

Even more instructive is the record of the trust companies. With aggregate deposits, August 22, 1907, of $1,087,000,000, a comparison with figures of August 31, 1908, shows a decrease in deposits of only $12,000,000; while from February 8 (nearest date to close of panic) to September 12, of the present year, a period of about seven months, their deposits have increased over $294,000,000.

Particularly interesting from an economic standpoint is the fact that 2,719,598 people have open accounts in our savings banks, the total of their savings, July 1, 1908, amounting to $1,378,000,000. These figures point out more eloquently than words the thrift and intelligent economy of the people. Habitual savers are good citizens. New York savings banks are provident institutions conducted under wise general laws. All the earnings after paying necessary expenses belong to the depositors. Working in their separate fields but toward a common end, the church, the public schools, and the savings banks develop a trinity of power, promoting righteousness and safeguarding the best interests of the State.

In reviewing the situation generally, I can see no reason to fear any catastrophe ahead of us. The lessons of the past have brought to the front strong and conservative management and the business men of the entire country, North, South, East and West, have reason to congratulate themselves on the fact that our banking business is in conservative hands.

President Powers: I desire to introduce to the convention as a gentleman who will also respond from New York, Mr. Clark Williams, State Banking Superintendent.

Mr. Clark Williams, State Superintendent of Banking, New York: Mr. President and Gentlemen, I stand before you not as a man connected with any financial institution, and I must rely upon your courtesy to hear me for a moment. As Superintendent of Banks of the State of New York I represent $3,517,000,000 of banking power, equal to 20 per cent. of all the institutions doing a banking business in the United States. During the last year we passed through a great financial panic, the general causes of which are familiar to all, and the storm centre of that panic was in New York City. Thirteen institutions under our supervision closed their doors—institutions whose aggregate assets amounted to $125,000,000. These institutions, gentlemen, were solvent, and, with the exception of two which have liquidated and have paid all claims against them in full, all have resumed without a dollar's loss to a single depositor. (Applause.) I ask you, gentlemen, could a guarantee plan have produced any more satisfactory result?

I am here, too, indirectly representing a constituency of three millions of people, customers of the financial institutions under our supervision, and when I return home I shall hear from that constituency an expression of sincere gratification to the members of this convention for the action which you have taken to-day.

Gentlemen, I thank you. (Applause.)

North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah and Vermont, each responded through delegates from those States to the effect that they would forward to the secretary of the convention statements of the conditions in their various States for publication in the official proceedings of the convention.

VIRGINIA.

Col. James R. Branch: Mr. President and Gentlemen of the Convention, I feel deeply honored at having been selected by the dele-

gates from my old home to respond to the call of Virginia, a State so rich in memories, traditions and resources that every man or woman born within her confines is proud of the heritage of being a Virginian.

I will not enter into any statistics nor will I attempt the impossible task of portraying her many splendors, past and present, in a five-minute speech.

She sends you greetings and best wishes for a successful, instructive and effective convention.

Virginia's streams teem with fish, her mountains and valleys with game, her womb is filled with countless treasures of iron, coal, copper, gold and other minerals yet unborn.

Virginia's prosperity and the growth of her banks in numbers and assets are steadily mounting upwards, as shown by the reports of her clearing houses. Her manufactures are on the increase and she is becoming more prosperous day by day. Within her borders there are four hundred banks with aggregate capital and surplus of $41,355,000 and deposits of $120,514,000; of these institutions all of the most progressive are members of the American Bankers' Association.

The bankers of the Old Dominion want you to know that notwithstanding the hard times through which the country has been passing, that during the panic of last fall not a single one of her banks closed its doors nor did Richmond or Norfolk issue any clearing house certificates, but paid every obligation in cash.

Virginia wants you to know that while the State has always been in the Democratic column her banks are opposed to paternalism and the Socialistic idea of government guarantee of bank deposits or postal savings banks.

She wants you to know that no State within the Union is more desirous of helping toward the success of the American Bankers' Association, and that notwithstanding the Civil War and its dire effects, she yields place to no State for patriotism, love and loyalty to our honored flag and our great and united country.

Nearly fifty years ago Virginia was the battle ground of the greatest strife known in history and her men wore the gray; ten years ago many of these veterans and their sons wore the blue against a foreign foe. Sectional lines were erased for all time to come. There is no North, South, East or West, but one common country in which we all glory—the United States of America. Should any ambitious nation or combined nations embroil our peaceable country in war, I can safely promise you that not only Virginia but all the old Confederate States will send more than their full quota for the defense of our beloved and common country. (Applause.)

In conclusion may I inject a personal note by individually thanking this great organization for the many courtesies it has shown me during my thirteen years' service as one of its officers, express my regard and desire for a continued prosperity, and having some experience, may I congratulate my successor, Col. Fred. E. Farnsworth, on the admirable way he has fulfilled his duties and for the splendid report he has made to this convention. (Applause.)

Washington, West Virginia, Wisconsin and Wyoming responded through delegates from these States to the effect that they would send a written report to the Secretary for publication in the proceedings.

There was no response from Canada, Cuba, Hawaiian Islands, Mexico, Porto Rico, or Isle of Pines.

President Powers: Gentlemen, the next order of business is the report of the Committee on Nominations, and the Chair recognizes Mr. Yates, of Omaha, Chairman of the Committee on Nominations.

Nominations and Elections.

Mr. Henry W. Yates, of Omaha, Nebraska: Mr. President and Gentlemen of the Convention, I have the honor to present the following report:

For President: George M. Reynolds, President Continental Bank, Chicago, Ill.

For Vice-President: Lewis E. Pierson, President Irving National Bank, New York, N. Y.

For members of the Executive Council, as nominated at conventions of State Associations and certified to this Association by the secretaries of the respective State Associations:

James M. Elliott, President First National Bank, Los Angeles, California.

Geo. W. Peltier, Vice-President California National Bank, Sacramento, California.

Fred G. Moffat, Cashier First National Bank, Denver, Colorado.

Alfred Spencer, Jr., President Aetna National Bank, Hartford, Conn.

Bion H. Barnett, President Barnett National Bank, Jacksonville, Florida.

L. A. Goddard, Vice-President State Bank, Chicago, Ill.

H. A. Chapman, Director Jersey State Bank, Jerseyville, Illinois.

Walter W. Bonner, Cashier Third National Bank, Greensburg, Ind.

Chas. H. McNider, President First National Bank, Mason City, Ia.

Charles M. Sawyer, President First National Bank, Norton, Kansas.

Logan C. Murray, President American National Bank, Louisville, Ky.

George W. Bolton, President Rapdies Bank, Alexandria, La.

James R. Edmunds, Vice-President National Bank of Commerce, Baltimore, Maryland.

William Livingstone, President Dime Savings Bank, Detroit, Michigan.

James A. Latta, Vice-President Swedish American National Bank, Minneapolis, Minn.

T. W. McCoy, Assistant Cashier First National Bank, Greenville, Miss.

David H. Pierson, Cashier Bank of the Manhattan Company, New York City, N. Y.

Hiram R. Smith, President Bank of Rockville Centre, Rockville Centre, N. Y.

Luther W. Mott, Vice-President and Cashier First National Bank, Oswego, N. Y.

John F. Bruton, President First National Bank, Wilson, North Carolina.

C. E. Batcheller, Cashier First National Bank, Fingal, North Dakota.

E. W. Dixby, Cashier First National Bank, Ironton, Ohio.

F. J. Woodworth, Vice-President First National Bank, Cleveland, Ohio.

J. C. Ainsworth, President United States National Bank, Portland, Oregon.

William A. Law, Vice-President Merchants' National Bank, Philadelphia, Pa.

Robert E. James, President Easton Trust Company, Easton, Pa.

W. L. Gorgas, Cashier Harrisburg National Bank, Harrisburg, Pa.

A. S. Beymer, Cashier Keystone National Bank, Pittsburg, Pa.

Edwin W. Robertson, President National Loan & Exchange Bank, Columbia, South Carolina.

J. C. Bassett, President Aberdeen National Bank, Aberdeen, South Dakota.

John M. Miller, Jr., Vice-President and Cashier First National Bank, Richmond, Va.

Miles C. Moore, President Baker-Boyer National Bank, Walla Walla, Wash.

Robert L. Archer, Cashier West Virginia National Bank, Huntington, W. Va.

For membrs of the Executive Council from States and Territories where the membership in the American Association is less than 100, the total membership aggregating 581 members:

W. V. Cox, President Second National Bank, Washington, D. C.

L. A. Coate, Vice-President of Bank of Commerce, Boise, Idaho.

Frank Knox, President National Bank of the Republic, Salt Lake City, Utah.

For member of the Executive Council representing the Trust Company Section:

Oliver C. Fuller, Chairman Executive Committee, President Wisconsin Trust Company, Milwaukee, Wis.

For member of the Executive Council representing the Savings Bank Section:

Edward L. Robinson, Vice-President Eutaw Savings Bank, Chairman Executive Committee, Baltimore, Md.

For member of the Executive Council representing the Clearing House Section:

E. R. Fancher, Chairman of the Executive Committee, Cashier Union National Bank, Cleveland, Ohio.

For member of the Executive Council representing the American Institute of Banking:

J. H. Puelicher, Chairman of the Executive Council, Cashier Marshall & Ilsey Bank, Milwaukee, Wis.

For Vice-Presidents of the different States and Territories.

Alabama: R. P. Anderson, Cashier Selma National Bank, Selma.

Alaska: S. A. Bonnifield, President First National Bank, Fairbanks.

Arizona: A. G. Smith, Cashier Globe National Bank, Globe.

Arkansas. H. L. Remmel, President Mercantile Trust Company, Little Rock.

California: Joseph D. Radford, Vice-President German-American Savings Bank, Los Angeles.

Colorado: E. S. Irish, Assistant Cashier Denver National Bank, Denver.

Connecticut: B. G. Bryan, Colonial Trust Company, Waterbury.

Delaware: Philip L. Cannon, President First National Bank, Seaford.

District of Columbia: George W. White, Vice-President Commercial National Bank, Washington.

Florida: George E. Lewis, Assistant Cashier First National Bank, Tallahassee.

Georgia: Rufus H. Brown, Assistant Cashier Georgia Railroad Bank, Augusta.

Idaho: Frank W. Kettenbach, President Lewiston National Bank, Lewiston.

Illinois: W. E. Stone, Vice-President and Cashier First National Bank, Peoria.

Indiana: Charles E. Bond, Vice-President Old National Bank, Ft. Wayne.

Iowa: A. F. Balch, President Marshalltown State Bank, Marshalltown.

Kansas: W. J. Bailey, Vice-President Exchange National Bank, Atchison.

Kentucky: S. Thurston Ballard, Vice-President Louisville National Banking Company, Louisville.

Louisiana: N. E. North, Cashier First National Bank, Lake Charles.

Maine: E. G. Wyman, Cashier First National Bank, Bangor.

Maryland: Waldo Newcomer, President National Exchange Bank, Baltimore.

Massachusetts: Frederick W. Rugg, President National Rockland Bank of Roxbury, Boston.

Michigan: Dudley E. Walters, President Grand Rapids National Bank, Grand Rapids.

Minnesota: F. A. Chamberlain, President Security National Bank, Minneapolis.

Mississippi: Walter Broach, Assistant Cashier First National Bank, Meridian.

Missouri: J. C. Schneider, President German-American Bank, St. Joseph.

Montana: A. J. Davis, President First National Bank, Butte.

Nebraska: S. K. Warrick, Cashier First National Bank, Alliance.

New Hampshire: Frank C. Bates, Director First National Bank, Somersworth.

New Jersey: Dewitt Van Buskirk, Vice-President First National Bank, Bayonne.

New Mexico: R. M. Turner, Vice-President Sierra County Bank, Hillsboro.

Nevada: George S. Nixon, President First National Bank, Winnemucca.

New York: Arthur Kavanagh, Cashier National City Bank, New York.

North Carolina: W. H. White, Cashier First National Bank, Salisbury.

North Dakota: R. C. Kittell, President First National Bank, Casselton.

Ohio: Samuel D. Fitton, President First National Bank, Hamilton.

Oklahoma: H. L. Jarboe, Jr., Cashier Oklahoma State Bank, Chickasha.

Oregon: T. G. Hendricks, President First National Bank, Eugene.

Pennsylvania: E. E. Lindemuth, President Clearfield Trust Company, Clearfield.

Rhode Island: Frank W. Peabody, Cashier Atlantic National Bank, Providence.
South Carolina: J. P. Matthews, Cashier Palmetto National Bank, Columbia.
South Dakota: R. H. Driscoll, Cashier First National Bank, Lead.
Tennessee: J. E. Fox, Cashier First National Bank, Rookwood.
Texas: W. H. Rivers, President Elgin National Bank, Elgin.
Utah: W. S. McCornick, of McCornick & Co., Salt Lake City.
Vermont: Bradley B. Smalley, President Burlington Trust Company, Burlington.
Virginia: P. M. Pollard, Cashier Petersburg Savings & Insurance Co., Petersburg.
Washington: Victor A. Roeder, President Bellingham National Bank, Bellingham.
West Virginia: Harry W. Chadduck, Cashier Grafton Banking & Trust Company, Grafton.
Wisconsin: E. C. Zimmerman, Cashier Marathon County Bank, Wausau.
Wyoming: T. A. Cosgriff, President First National Bank, Cheyenne.
Cuba: Norman H. Davis, Vice-President The Trust Company of Cuba, Havana.
Hawaiian Islands: C. C. Kennedy, President First National Bank of Hilo, Hilo.
Porto Rico: Mr. Mullenhoff, of Mullenhoff & Korber, San Juan.

It was moved and seconded from all parts of the hall that the report of the Nominating Committee be received with the thanks of the convention and that the nominees named by it be approved.

President Powers: Gentlemen, you have heard the motion, to receive the report of the Nominating Committee and approve of the same, which, of course, means to elect the gentlemen named. All in favor of the motion will manifest it by saying Aye; opposed, No.

Carried.

It affords me great pleasure, gentlemen, to announce the election of the gentlemen as named in the report of the Nominating Committee. (Applause.)

President Powers: Mr. Reynolds: You have been elected by the American Bankers' Association to preside over it during the coming year and it is with very great personal pleasure that I now give to you this badge of office which distinguishes you as President. (Applause.)

In doing so permit me to say that I take it off with more pleasure than I put it on, and I doubt not you will do the same. (Laughter.)

Sir, you are peculiarly fitted for this position. You have been the treasurer of this association, you have been Chairman of its Executive Council, and you have been Vice-President of the Association. Now you have been elected President, and I know that no worthier man has ever been selected to take charge of the destinies of the association. It is with extreme pleasure that I introduce you to the convention and turn over the reins of direction to your care—so far as I am concerned relinquishing for all time direction of the affairs of the association, and thanking the association for the many courtesies received at its hands and the officers for their cordial support during the past very successful year. (Applause.)

President-elect Reynolds: First of all, Colonel Powers, permit me to thank you for the personal reference that has been made concerning myself, which I assure you I appreciate in the highest degree; and, gentlemen of the American Bankers' Association, for the honor you have conferred in electing me President I thank you from the bottom of my heart.

I regard the American Bankers' Association as the greatest organization of the kind in the world and naturally I have a very high appreciation of the honor in being its President, but I hold in much higher appreciation the confidence and good will which your vote has shown that you have in me. I have been honored so frequently during the past twelve years by this association that I feel that if I were possessed of the heart currency of which we heard yesterday in an amount sufficient to discharge my obligations, I very much fear that I would be in danger of being classed with the predatory rich.

The hour is very late, and I shall not detain you with any further remark; and, instead of an address, I am going to tell you a story that the lateness of the hour causes to come to my mind. A preacher one Sunday morning when addressing his congregation noticed his little boy up in the gallery dropping green chestnuts with the burrs still on them down on the heads of some people in the audience, and the minister nervously motioned to the boy to stop it. The boy whispered out "Never mind, father, go ahead with your preaching, I'll keep them awake." (Laughter.)

I am not unmindful of the duties undertaken and responsibilities involved in my aceptance of this office, but I hope with your co-operation and assistance to do everything that I can not only to maintain the present high standard of efficiency of the work of the association, but if possible to increase it. I hope the members of the association as well as the officers will each of them in their individual capacity do all that they can to create the best possible relationships between the bankers of the country and the masses of the people, for I believe that we will never come up to the full measure of our expectation either individually or collectively until we have the utmost sympathy existing between the people and the bankers. I look to the future with the greatest confidence. In view of the speeches that I have heard here this afternoon relating to the condition of business in every State of the Union, I am almost inclined to believe that we have had no panic in this country; in any event, it seems that the effect of the panic has been dissipated, and that now we are looking towards the future with every confidence that we know we are again traveling on the road of prosperity with little if anything to interrupt its progress.

Mr. John L. Hamilton, of Illinois: I have been commissioned by the members of this association to bestow upon our worthy retiring President the badge of office and with it to assure him of the association's appreciation of his services and of the universal courtesy that he has always extended to every member of it and of his untiring zeal in helping the various committees in the work they were performing. I assure you, Colonel Powers, that we every one of us appreciate in the deepest possible sense the services you have rendered us. (Applause.)

Set of Silver for Retiring President.

Mr. Russell, former President of the association, of Detroit, Mich.:

Before I undertake the very pleasant duty assigned me by the association I should like to say one personal word. Ten years ago the convention of the American Bankers' Association held in this city of Denver conferred upon me the greatest honor of my life, and I came back to it to-day with no little inconvenience to myself, to meet the old friends in the place where so great honor was, as I feel, unworthily thrust upon me. It has been a source of great delight, and I wish to express my appreciation for what the association did then and for its kindness to me ever since, and to testify to the great satisfaction that I have experienced here in the opportunity of shaking hands with the many friends who have stood by the association during all these years. (Applause.)

I am assigned by the Executive Council to make a presentation to our retiring President in appreciation of his excellent services rendered to the association, the able manner in which he has presided over this convention and his always uniform courtesy. It is a very great pleasure to me that I have been given this duty to perform, for if there is any man whom I esteem and who I believe is a friend of mine it is Colonel Josh Powers of Kentucky.

Eleven years ago we clasped hands, we looked into each other's eyes, and we have been the best of friends ever since—a friendship that will continue through life. And, gentlemen, friendship at our age means something. (Applause.) It is said to be the fruition of love—better than love. I have the most sincere friendship for Colonel Powers, and I know that I represent every seat in this hall filled with people; Colonel, you must imagine that every deelgate is here and that every one in the association is behind me when I tender to you this gift as a testimonial of the love and affection that they bear for you, one and all.

It has been the custom in times past for the Executive Council to select a punch bowl to give the retiring President, and that custom I understand was about to be followed when somebody said, "What is the use of giving a Kentucky gentleman a punch bowl? Possibly he has got one in every room already." (Laughter and applause.) Then, appreciating the fact that the prohibition wave now upon the whole country might in time reach even Kentucky, something better was thought of, and it was arranged to present a set of silver. So even if there is no drink to be portioned out in Kentucky, these pieces of silver will ever hold the heartiest viands that the charming hospitality of Colonel Powers has even been noted for.

We ask and pray that God may give Colonel Powers long life to sit at the head of the etable, to entertain his friends, and with his family gathered around him. May he know and believe that every one in this association knows him and loves him and thanks him for what he has done and wishes him a long life and a happy one. (Applause.)

Retiring President Powers: My dear old friend: You have awakened in my heart sentiments which I shall not only cherish always, but which gives me a keenness of appreciation that could not be made greater or brought closer to my very soul than does this gift, coming as it does from the hands of George Russell, of Detroit. True, we have clasped hands and looked in each other's eyes, and a friendship was there inaugurated which has ended in the fruition of love that one gallant man from the great State from which you hail and the great city that you represent meets and reciprocates from another man from the old State of Kentucky. I thank you, sir, for what you have said. I thank you, and the members of this association, for these beautiful tokens of your friendship and respect, and I assure you that they will be carried into my home and that my children and my grandchildren will ever look upon them as mementoes testifying to the appreciation in which their father and grandfather was held by those with whom he was associated in the American Bankers' Association. (Applause.)

President Reynolds: Mr. Pierson, I take pleasure in welcoming you as the First Vice-President of the association. (Applause.) Among all the members of the association I know

of no one whom I would prefer to have act as my assistant during the coming year, and it is a great satisfaction to know that I am to continue for at least another year to be associated with you. (Applause.)

Vice-President-elect Pierson: Mr. President and Gentlemen. I will not make a speech; I will simply thank you for the honor conferred upon me. (Applause.)

President Reynolds: What is the further pleasure of the convention?

RESOLUTIONS OF THANKS.

Mr. J. J. Sullivan, of Cleveland, Ohio: As a feebie expression of many courtesies extended to us in this city I desire to offer the following resolution:

Resolved, That the delegates assembled at this convention do hereby extend our sincere thanks to the citizens of Denver, to the bankers of Denver, and to the members of the Press for the ideal arrangements made for this convention, for the entertainment and reception of the visiting bankers and guests and for all courtesies so hospitably extended; to the telegraph and telephone companies for courtesies extended; to the railway companies for the efficient transportation facilities afforded, and to the hotel proprietors for the highly satisfactory accommodations furnished; and also that our thanks be extended to the distinguished gentlemen who have delivered admirable and instructive addresses before us.

The adoption of the resolution was unanimously seconded and carried by a rising vote.

President Reynolds: A motion to adjourn will be in order.

On motion the convention adjourned *sine die*.

MEETING OF THE NEW EXECUTIVE COUNCIL.

A meeting of the new Executive Council was held at 8:30 P. M. October 1, 1908, at the Brown-Palace Hotel.

F. O. Watts, President of the First National Bank, of Nashville, Tenn., was elected Chairman for the ensuing year.

Mr. Fred E. Farnsworth, of New York, was re-elected Secretary.

Mr. William G. Fitzwilson, of New York, was re-elected Assistant Secretary.

Mr. P. C. Kauffman, of Tacoma, Washington, was elected Treasurer.

Mr. Thomas B. Paton, of New York, was elected Counsel to the Association.

The Council votes to hold the next convention of the association in Chicago, the time to be fixed at the spring meeting of the Council.

After disposing of routine business the Council adjourned.

The Continental National Bank
OF CHICAGO

Capital, Surplus and Profits, $7,000,000.00
Deposits, - - - - - - - $70,000,000.00

OFFICERS

GEORGE M. REYNOLDS, President — HERMAN WALDECK, Asst. Cashier
ALEX. ROBERTSON, Vice President — F. H. ELMORE, Asst. Cashier
WM. G. SCHROEDER, Cashier — WILBER HATTERY, Asst. Cashier
BENJ. S. MAYER, Asst. Cashier — J. R. WASHBURN, Asst. Cashier

BOARD OF DIRECTORS

JOHN C. BLACK, Chairman of the Board

J. OGDEN ARMOUR — EDWARD HINES
ALBERT J. EARLING — FRANK HIBBARD
HENRY BOTSFORD — F. E. WEYERHAEUSER
B. A. ECKHART — SAMUEL McROBERTS
WM. C. SEIPP — ALEX. ROBERTSON

GEORGE M. REYNOLDS, President

TRUST COMPANY SECTION

AMERICAN BANKERS' ASSOCIATION

Thirteenth Annual Meeting, Held at Denver, Colo., September Twenty-ninth, 1908.

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The Trust Company—A Necessity.

BY BRECKINRIDGE JONES, President Mississippi Valley Trust Co. of St. Louis.

The trust company and the bank are fundamentally different institutions. Co-ordinate branches of finance, each is necessary to meet the varying needs of a complex-developed business community. In the rural district and in the ordinary town and small city there is no occasion for a trust company. There must be unusual conditions if it can thrive there. This is not due to prejudice or want of experience, but to the fact that the business on which a trust company must live does not, as a rule, exist there.

The financial requirements of scattered farmers or small settlements are generally not sufficient to support even an incorporated bank. There is not there the volume of business to make large surplus wealth, and life is not so strenuous but that the individual, having money not needed in his limited business, has the leisure and familiarity with the needs of his neighbors to enable him to properly lend such surplus. The natural development is, first, the private lender. Next, when the volume of business has sufficiently increased to pay one to give all his time to it, the private banker. With further development, when the volume has become large enough and continuity of affairs so important as to make depositors and borrowers unwilling to take the risks of complications and delays incident to the death of the private banker and the administration of his estate, then comes the incorporated bank. It meets all the requirements for handling the movable wealth; gives lines of credit in proportion to balances; makes small loans; distributes them among its depositors; makes them on such short time as to anticipate the demands incident to the change of the seasons. Individual investors still make the loans on real estate and such other loans as may not be suited to the bank; or, it may be, by State law, adjustable to local conditions, has given limited power to its State banks to make such loans. Relatives or friends, having ample time, act as executor, administrator, guardian or trustee. There are no corporate mortgages large enough to require a corporate trustee; or, if there are, one is sought in some large city, so as to give credit where there is sufficient surplus wealth to enable issues of bonds to be sold or large transactions to be financed.

But when the community has greatly developed, when there has come a density of population and an aggregation of wealth with its diversified requirements and divers classes of people, and when the race of life has become so swift that to be successful one must give his undivided attention to his own affairs, then there comes demand for some other broader and more elastic financial institution.

History shows this sequence. American restless genius was put to find a solution. Banks in New York City would not make loans on real estate to people living outside the city. Something more than a bank was needed. There was a suggestion in the Agency houses in India that were such prime factors in development there.

The New York Legislature in 1822 passed an act incorporating what is now the Farmers' Loan & Trust Company, one of the purposes being of "accommodating the citizens of the State residing in the country with loans on the security of the property (which cannot now be done without great difficulty)." As this company was for the benefit of the people who did not reside in the city, it became evident, especially on account of the lack of transportation facilities in those days, that the interests, not only of the people but also of the corporation, would be subserved if it could also act as their trustee. So in the year the charter was granted the company was given power to accept and execute all lawful trusts created by deed or devise—the first instance in this country where trustee powers were given to a corporation.

The same problem, that is, that the banks had not broad enough powers to give full response to the needs of the communities, was met in some like manner in Pennsylvania. The Pennsylvania Company for Insuring Lives and Granting Annuities was given power to act as trustee in 1836. Thus the seed was sown. In response to an economic need that the banks did not satisfy, it took root, germinated and produced more and, by development, better of its kind.

Soon the business of insurance, both life and fire, grew to such proportions as to require the incorporation of separate companies therefor. But the trust company had made itself the exponent in the broad field of corporate agency. It naturally drew to itself other powers cognate to those that had brought it into existence.

The wisdom of the fathers left in the States the right to regulate their internal affairs. The States have had and should always have their State banks, suited in each State to the needs of its people and free from dominion of the Federal Government or any of its agencies.

Yet the marvelous development that followed our independence soon made evident our need for some sort of a national or United States Bank. A national currency was required; and the government found need for an acceptable fiscal agent. The consumable products of the country had to be moved from State to State and to foreign countries; a recognized standard currency was required to facilitate such exchange; there was a demand for an institution whose credit was broader than State lines. Establishing a bank

was not among the enumerated powers of the Federal Government, but the Supreme Court held that when power is given to the government there is implied the ordinary means of execution and the reasonable selection of means, and that a bank is a convenient, a useful and essential instrument in the prosecution of the government's fiscal operation. (McCulloch vs. Maryland, 4 Wheat.)

Under this implied power Congress created the first and second United States Banks and passed the National Bank Act. None of these banks thus provided for was allowed to lend on real estate. The acts creating them and their history pulsate with the idea that their cardinal purpose was to provide an adequate currency and thereby help public credit and incidentally to facilitate the exchange of commodities. It was never claimed for either of the United States banks that they were other than banks of issue, discount and deposit. Their operations were jealously watched and strictly confined to their charter powers.

To appreciate the necessity for a more flexible institution, one more easily adapted to local conditions, such as the modern trust company, a clear comprehension of the limitations placed by law on national banks is essential.

In 1862 President Lincoln, in his message recommending the National Bank Act, gave the fundamental reason therefor that a safe and uniform currency could at once protect labor against the evils of a vicious currency and facilitate commerce by cheap and safe exchanges.

The act as passed has been repeatedly construed. That you may have the line of thought clearly before you, I quote from one decision quite at length, even at the risk of being tiresome. A great court in a leading case repeatedly cited with approval by the United States courts has said: (Weckler vs. First National Bank, 42 Maryland 581.)

"So far as the purpose of the law is indicated by its title, it is, 'to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof.' After prescribing in previous sections the mode by and the conditions under which banking associations may be formed, the 8th section declares that every association so formed shall become a body corporate from the date of its certificate of organization, but shall transact no business 'except such as may be incidental to its organization, until authorized by the Comptroller of the Currency to commence the business of banking.' Power is then given to adopt a corporate seal, to have succession by the name designated in its organization certificate, and in that name to make contracts and sue and be sued, to elect directors and other officers, 'and exercise under this act all such incidental powers as shall be necessary to carry on the business of banking by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt, by receiving deposits, by buying and selling exchange, coin and bullion, by loaning money on personal security, and by obtaining, issuing and circulating notes according to the provisions of this act.' This is the only portion of the statute to which, for the purpose of this case, it is necessary to refer. By it the associations are not simply incorporated as banks, and the scope of their corporate business left wholly to implication, but the kind of banking which they can conduct is limited and defined. As we read the language of this 8th section, it authorizes the associations to carry on banking 'by discounting and negotiating promissory notes,' etc., and to exercise 'all such incidental powers' as shall be necessary to conduct that business. The mode in which the incidental powers may be exercised is not defined, but all incidental powers which they can exercise must be necessary or incidental to the business of banking thus limited and defined. To the usual attributes of banking, consisting of the right to issue notes for circulation, to discount commercial paper and receive deposits, this law adds the special power to buy and sell exchange, coin and bullion, but we look in vain for any grant of power to engage in the business charged in this declaration. It is not embraced in the power to 'discount and negotiate' promissory notes, drafts, bills of exchange and other evidences of debt. The ordinary meaning of the terms 'to discount' is to take interest in advance, and in banking is a mode of loaning money. It is the advance money not due till some future period, less the interest which would be due thereon when payable. The power 'to negotiate' a bill or note is the power to indorse and deliver it to another so that the right of action thereon shall pass to the indorsee or holder. No construction can be given to these terms as used in this statute so broad as to comprehend the authority or sell bonds for third parties on commission, or engage in business of that character. The appropriate place for the grant of such a power would be in the clause conferring authority to 'buy and sell,' but we find that limited to specific things, among which bonds are not mentioned, and upon the maxim, *expressio unius est exclusio alterius*, and in view of the rule of interpretation of corporate powers before stated, the carrying on of such a business is prohibited to these associations. Nor can we perceive it is anywise necessary to the purpose of their existence, or in any sense incidental to the business they are empowered to conduct, that they should become bondbrokers or be allowed to traffic in every species of obligations issued by the innumerable corporations, private and municipal, of the country. The more carefully they confine themselves to the legitimate business of banking as defined in this law, the more effectually will they subserve the purposes of their creation. By a strict adherence to that, they will best accommodate the commercial community, as well as protect their shareholders.

"Such is our construction of this statute, and it is supported by the best considered authorities and the decided preponderance of judicial opinion in other States. This eighth section is almost identical in terms (and as respects the present question completely so), with the Banking Act of New York, of 1838, ch. 260, and the Court of Appeals of that State, in Talmage vs. Pell, 3 Seld. 28, held that banking associations formed under the law have authority only to carry on the business of banking in the manner and with the powers specified in the act, and have no power to purchase State stocks, to sell at a profit or as a means of raising money, except when received as security for a loan, or taken in payment of a loan or debt. In speaking of the transaction under review in that case, that court says the banking company 'purchased these bonds as they might have purchased a cargo of cotton to send to market to be sold at the risk of the vendor for the highest price that could be obtained. No authority to traffic in either commodity is expressly given by the law of 1838. It is, therefore, claimed as a power incident to business of banking. But the 18th section of the act declares that this business shall be carried on by discounting bills, notes and other evidences of debt, by loaning money on real and personal security, by buying and selling gold and silver bullion, foreign coins and bills of exchange, etc. The subjects pertaining to the business of banking are designated, and the express powers of the association are limited to them, and to such incidental powers as may be necessary to transact the business thus defined by the legislature.'"

A NATIONAL BANK HAS NOT THE GENERAL RIGHT TO DEAL IN BONDS, OTHER THAN GOVERNMENT, NOR TO ACT AS BROKER IN SUCH DEALING.

In the leading case that was decided by the United States Supreme Court a national bank sought to evade responsibility on a contract by pleading that its purchase of some bonds of a municipal corporation issued in aid of a railroad was beyond its corporate power. Its contention seems to have been admitted as "too clear to admit of dispute." (Logan County National Bank vs. Townsend, 139 U. S. 67.)

In Farmers' & Merchants' National Bank vs. Smith, 77 Fed. Rep. 129, Judge Thayer, who rendered the opinion, said:

"Concerning the power of the defendant bank to engage in the business of selling mortgage bonds on commission, little need be said, because it does not seem to be claimed that such a power could be lawfully exercised by the bank. The brokerage business is entirely distinct from the business of banking which it was authorized to transact. If a national bank can

lawfully act as broker in selling farm mortgages for a commission, no reason is perceived why it may not act in the same capacity in selling any other species of property, real or personal. The national bank act does not in terms or by necessary implication authorize national banks to act as brokers in negotiating the sale of securities, and it is generally agreed that they cannot lawfully engage in such business. (Weckler vs. Bank, 42 Md. 581; Wiley vs. Bank, 47 Vt. 546; First National Bank of Lyons, vs. Ocean National Bank, 60 N. Y. 278; Talmage vs. Pell, 7 N. Y. 328.)"

As to what further power for investment in bonds has been granted in late legislation (such as the Vreeland Bill) and what effect this legislation has had on the charters of the banks, there is still some doubt, as the courts have not been called upon to pass on this question; but certainly any power so granted would be strictly construed.

NOR HAS A NATIONAL BANK THE RIGHT TO OWN OR DEAL IN STOCKS.

In First National Bank of Charlotte vs. National Exchange Bank of Baltimore, 92 U. S. 122, after discussing the incidental power clause, the court said:

"Dealing in stocks is not expressly prohibited, but such a prohibition is implied from the failure to grant the power. In the honest exercise of the power to compromise a doubtful debt owing to a bank, it can hardly be doubted that stocks may be accepted in payment and satisfaction with a view to their subsequent sale or conversion into money so as to make good or reduce an anticipated loss. Such a transaction would not amount to a dealing in stocks."

In Schofield vs. Goodrich Bros. Banking Co., 98 Fed. Rep. 271, the court said:

"Each of these courts (U. S. and Nebraska) has held that the purchase of stock of another corporation as an investment, and not as security or in payment of a debt, by a corporation simply empowered to transact a banking business is beyond its powers and void, and that since such a purchase is *ultra vires* and void it cannot be made or validated by estoppel. Bank vs. Kennedy, 167 U. S. 362, 366, 371; 17 Sup. Ct. 831; Bank vs. Hart, 37 Neb. 197, 201, 206; 55 N. W. 631."

Up till 1876 the courts uniformly held that a national bank could not take a note secured by real estate and foreclose the mortgage upon default of the note. But in that year the United States Supreme Court held (Mathews vs. Skinker, 98 U. S. 621), that as between the parties the contract should hold good even though the bank acted *ultra vires* in making the loan and that the objection could only be reached by the government. (National Bank vs. Whitney, 103 U. S. 99, and Fortier vs. New Orleans National Bank, 112 U. S. 439.)

NOR HAS A NATIONAL BANK THE POWER TO GUARANTEE THE PAYMENT OF A DEBT BY A THIRD PARTY, NOR TO BECOME SURETY ON A BOND, NOR TO CONTRACT TO PROTECT AN INDIVIDUAL WHO BECOMES SUCH AT ITS REQUEST.

In Commercial National Bank, *et al.*, vs. Pirie, *et al.*, 82 Fed. Rep. 799, Judge Thayer, who rendered the opinion, says:

"The act of Congress under which the bank was organized confers no authority upon national banks to guaranty payment of debts contracted by third parties, and acts of that nature whether performed by the cashier of his own motion or by direction of the board of directors are necessarily *ultra vires*. The national bank may endorse or guaranty the payment of commercial paper which it holds when it rediscounts or disposes of same in the ordinary course of business. Such power it seems the national bank may exercise as incident to the express authority conferred on such banks by the national bank act to discount and negotiate promissory notes, drafts, bills of exchange and other evidences of debt. (People's Bank vs. National Bank, 101 U. S. 181, 183; U. S. National Bank vs. First National Bank, 49 U. S. App. 67; 24 C. C. A. 597 and 79 Fed. Rep 296); but it has never been supposed that the board of directors of a national bank can bind it by contracts of suretyship or guaranty, which are made for the sole benefit and advantage of others. The national bank act confers no such authority in express terms or by fair implication, and the exercise of such power by such corporations would be detrimental to the interests of depositors, stockholders and the public generally. Norton vs. Bank, 61 N. H. 589; State National Bank of St. Joseph vs. Newton National Bank, 32 U. S. App. 52, 58; 14 C. C. A. 61, 64; and 66 Fed. Rep. 691, 694; Bank vs. Smith, 40 U. S. App. 690; 23 C. C. A. 80, and 77 Fed. Rep. 129." See Bowen vs. Needles National Bank, 87 Fed. Rep. 430; Seeber vs. Commercial N. B. of Ogden, 77 Fed. Rep. 957.

OTHER LIMITATIONS OF NATIONAL BANKS.

In First National Bank of Lyons vs. Ocean National Bank, 60 N. Y., 278, in arguing as to the extent of the implied power of a bank, the court said:

"It does not necessarily include the business of a safe-deposit company or business of safe-keeping and storage for hire or without compensation jewelry and valuables or property of any kind."

In Pratt's Digest of the National Banking Law, there is the following:

"The Comptroller of the Currency holds that while there is no provision of the statute authorizing national banks to invest considerable sums in the building of safe deposit vaults for the purpose of making that a prominent feature of their business, yet the investment of a moderate amount for such purpose in cities where companies cannot be properly organized for the sole purpose of conducting this line of business is not open to criticism. The comptroller holds that the matter is one largely in the discretion of the directors of the bank."

As the statutes of the various States seem to contemplate the running of the safe deposit business as a distinct power, expressly given to trust companies or safe deposit companies, it is submitted that running a safe deposit business is not a banking function.

Congress has recognized this distinction. This is shown by the express powers it has given trust companies in the District of Columbia to do a safe deposit business. Acting as transfer agent and registrar stand in same category.

"It has been held by the highest courts of Maryland (Lazear vs. National Union Bank of Baltimore, 53 Md. 78), and Minnesota (First National Bank of Rochester vs. Pierson, 24 Minn. 140), that a national bank has no power to purchase commercial paper, or acquire any title to such paper by purchase, made admittedly not in the way of discount, or by lending money on the credit of it. * * * The contrary has been held by the Supreme Court of Ohio (Smith vs. Exchange National Bank of Pittsburgh, 26 Ohio St. 141.) * * * This view seems to be much preferable to that taken in the Maryland and Minnesota cases, in which the construction placed upon the law appears to be very narrow." Pratts' Digest of National Banking Laws, pages 10 and 11.

It is strange to note that practically all of the cases interpreting the incidental powers clause have come up at the instance of national banks themselves. It seems implied powers have been assumed and nothing said so long as such assumption resulted in profit, but as soon as it brought liability there has been an effort to escape by pleading *ultra vires*. The National Bank Act provides that if the directors shall knowingly violate or knowingly permit any of the officers, agents or servants of any bank to violate any of the provisions of the act, the comptroller is to proceed in court to close the bank. No case, so far as I have been able to find, has been brought by the comptroller in the courts as provided by the act.

It is likely the comptrollers have exercised a restraining influence outside the courts, but it seems there has been some disposition to let the assumption of powers adjust itself, and the laxity in this regard was the less to be expected, since in such a large class of cases the question of excessive power could be raised only by the government.

The courts have not hesitated in specific instances drawn to their attention to hold national banks closely within their corporate powers. Not only the courts, but also publicists generally have asserted that it is wholesome public policy to restrict the operations of corporations to their charter rights. The course of the Interstate Commerce Commission along this line is publicly recognized and commended. The leading political parties vie with each other in the assertion of the policy of so checking corporations and trying to keep them "bridle-wise." But if the much advocated policy of having the Federal Government license and take control of the great industrial corporations should be enacted into a law and the lethargy of the government in restraining national banks followed as to such industrial corporations, the law might be a great engine moving towards centralization and possibly not afford the restraint anticipated by

its advocates. The decisions referred to make no new law. They embody but the application of principles well known when the National Bank Act was enacted. But the marvelous development of this country created a demand in financial lines for corporate agencies that could keep step with the complexity of progress.

The enormous multiplication of government securities during the Civil War, and the fast increase of railroad and other corporation bonds shortly thereafter, when coupled with the lawlessness following the war, made a demand for safe-deposit companies. Corporate trustees were required for corporate mortgages. There was called for a corporate agency to transfer and register securities. New issues of securities had to be underwritten and syndicates of various kinds had to be formed. So diverse, intricate, complex and voluminous were these matters that the private banking houses, the ordinary agencies in matters of thits kind, were put to their wits' ends. In the many emergencies bank officers, government officials and the public winked at the exercise of many unauthorized powers by the national banks. Many practices begun with excuse were continual without excuse.

In the twenty-second annual issue of the Directory of Transfer Offices of Railroad, Mining Stock and Miscellaneous Securities in the United States and Canada, published in New York, I find national banks given as transfer agents of twenty-one companies which have an aggregate capital stock of nearly five hundred million dollars. Poor's Manual shows that national banks are registrars of stock of over seventy-five corporations, among which are some of the largest in the United States. In the vast aggregate of transfers in these active stocks during the year there certainly would be extensive liability if the work of transfer and registration were negligently done. There are also instances where national banks have been made trustees in corporation mortgages.

Over and again national banks have acted as agents and depositaries for the safe keeping and exchange of securities in matters of consolidation and reorganization of corporations and as such have had outstanding hundreds of millions of dollars worth of receipts and interim certificates.

There are instances where national banks have become subscribers to syndicate purchases and underwritings of stocks and bonds of railroad and other corporations. I have seen a list of the subscribers in such a matter where the subscription of one national bank was for an amount equal to its capital stock. There is an instance too well known to be specified where a national bank is generally reputed not to solicit or care for ordinary commercial accounts, and where its published statement shows that the aggregate of stocks and bonds owned other than government is in excess of its capital and surplus and in excess of its bills receivable.

In mentioning these matters it is material to have in mind the following provision of the National Bank Act and consider whether it was intended that a national bank should incur liabilities of the character mentioned.

Section 5202: "No association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

"First: Notes of circulation.

"Second: Moneys deposited with or collected by the association.

"Third: Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

"Fourth: Liabilities to the stockholders of the association for dividends and reserve profits."

In these halcyon days of grace when almost in letters of fire we see the irritation caused by corporations which are said to be "breaking the law," when some public officials are trying to make themselves the incarnation of law enforcement, when a public official of high degree is pilloried by another of higher degree because he lets a corporation commit an act said to be "without authority of law" and when another public officer of commanding position is proscribed from a great political party because he has accepted employment from a corporation that it is said "breaks the law," is it not wise and prudent to review our course and see if our financial institutions, however honest and honorable they may be, licensed by and under immediate government control, have not drifted into practices which are termed by authority as "without color of law."

It is submitted that, under the principles and provisions as set out above, the national bank has no power to have a separate safe deposit department and run it as a business; has no power to act as transfer agent or registrar of stocks; no power to act as trustee under a corporate mortgage; no power to own stocks of any kind unless taken for debt; no power to buy or sell other than government bonds generally or on commission; and that if a loss should occur by reason of its doing either of these unauthorized things and the bank should be sued by one who had incurred loss thereby, the bank could successfully plead *ultra vires*. That national banks have not these general trustee powers was generally recognized during the agitation of the financial question in the last Congress. Congressman Vreeland, one of the authors of the Aldrich-Vreeland Compromise Currency Bill, has said:

"I do not think it would be to the advantage of the national banking system to enlarge the field of its operations along the lines above indicated (performing the functions of trust companies.) It seems to me that the more closely national banks continue their business along truly commercial lines, the stronger and more successful they will be." (See Trust Companies Magazine, June, 1908, page 301.)

The limitations of national banks being thus defined, it was evident that they could respond only partially to the broader needs of the country.

These limitations have been set out at length because the national banks are the extensive and typical banking institutions; but the limitations that are set out as to them in principle apply to State banks and saving banks. A proposition that seems to be generally conceded is that the bank, of whatever character, is limited to the exercise of banking functions.

The savings banks in many States were powerful auxiliaries, but they were pure banks of deposit, closely restricted by law and existed only in a minority of the States.

The State banks ceased to be banks of issue, coincident with the rise of the national banks, and in most States were pure banks of deposit and discount, with the right to lend on real estate.

No agency or trustee powers were given any of these institutions, and these powers in the trust company brought related and incidental powers and appealed to that large part of the public whose needs were not met by the other institutions. The broad powers of trust companies are too well known to require reciting here, and could not be discussed in detail here without unduly adding to the strength of this paper. The public does not do business with the trust company as with the public administrator, sheriff or designated public depository because the law forces them so to do, but because as free citizens they do business where their interests are best subserved.

TRUST COMPANIES IN FOREIGN COUNTRIES.

Every developing country needs different classes of financial institutions. Trust companies are in nearly all of the United States; in the District of Columbia by special act of Congress; in Porto Rico, Cuba, Hawaii and the Philippines; in Mexico and South Africa; the Argentine Republic and throughout Australia and Canada. The unity of a financial system with agencies of varied powers is well illustrated by the wide-awake, up-to-date Japanese. The Bank of Japan aims at re-discounting commercial bills; the Yokohama Specie Bank at supplying funds needed for foreign trade: the Hypothec Bank at advancing funds against security of real estate conductive to agricultural development, while the Industrial Bank of Japan is modeled after and has practically the same powers as the modern trust company in America. While there are no trust companies as such in various European countries, in each of them

there are institutions that practically correspond to our savings banks and State banks, and notably in Germany and France there are numbers of large institutions that perform agency and investment functions analogous to those of the American trust company. Variety in the units that make up the financial system is everywhere illustrated.

That the trust companies were needed is shown by their growth in number and resources. The record is:

Trust Companies in United States.

Year.	Number.	Resources.
1870	35	$ 122,000,000
1880	52	180,000,000
1890	140	482,000,000
1900	870	2,845,000,000
1908	2,240	4,580,000,000
		(Deposits, 1908) 3,850,000,000

Not included in these figures are the hundreds of millions of dollars of assets of trust estates held in trust by the trust companies. No effort will be made here to state the variety and volume of the well-known intricate and valuable services rendered by trust companies. Suffice it to say that they have increased generally in the same proportion as have the deposits.

That this growth has not interfered with the progress of the banks, but has contributed thereto, by aiding in the general development of the country is shown by the increasing business of each class of banks.

(Taken from Report of Comptroller of Currency.)

Year.	Number.	Deposits.
	National Banks.	
1870	1,615	$ 501,407,586
1880	2,090	873,537,637
1890	3,540	1,564,845,174
1900	3,871	2,508,248,557
1907	6,544	4,319,035,402
	State Banks.	
1873	Not given	110,800,000
1880	620	208,800,000
1890	2,101	553,100,000
1900	4,369	1,266,700,000
1907	9,967	3,068,600,000
	Savings Banks.	
1870	517	549,874,358
1880	629	819,106,973
1890	921	1,524,844,506
1900	1,002	2,449,547,885
1907	1,415	3,690,078,945

STABILITY OF TRUST COMPANIES.

Now, what as to the stability of trust companies? Does their history vindicate the wisdom of the statutory provisions and legal safeguards under which they exist in the several States? Trust companies are most numerous in New York, where they have flourished for more than a third of a century and where their aggregate resources are more than one and one-quarter billion of dollars, and yet in the history of trust companies in that State the official reports show that every deposit liability and every liability to a trust estate has been met dollar for dollar. No other class of institutions can make such a showing. The record is superb almost everywhere. There are more than one-third as many trust companies as national banks. The deposits of the trust companies are about six-sevenths those of the national banks. "Out of 1,723 total banking failures in the United States within the last fifteen years, the national banks contributed 341, State banks 524, private banks 631, saving banks 158 and trust companies only 69. This includes the suspensions of the past year and brings the figures of banking mortality up to December 31, 1907." (Trust Companies Magazine, January, 1908, page 7.)

When the panic of last fall began in New York with the discovery of machinations on the part of some owners of a chain of banks, popular anxiety soon extended to a number of trust companies. It is interesting to note that of the amount advanced by other institutions (in the main, trust companies) to help trust companies then under a run, every dollar has been repaid and every trust company in New York that suspended within the last year has either resumed or been absorbed, with a settlement in full of all its liabilities.

How quickly trust companies there, where the fire was hottest, have recovered from the panic and how solid they are in public confidence is shown by the following statement of high and low deposits of New York City and New York State trust companies during 1907 and 1908:

1907.

	High June 4th.	Low Dec. 19th.
Greater New York	$1,017,813,344	$587,060,318
State of New York	141,690,784	123,903,116

1908.

	High July 25th.	Low Feb. 8th.
Greater New York	$900,994,200	$647,530,100
State of New York	127,910,800	124,372,800

Throughout the United States during the last year there were twenty-seven trust companies suspended payment and nine of these have resumed, three have been absorbed and fifteen are in liquidation. Outside of the losses incident to the failure of two trust companies—one the California Safe Deposit & Trust Company of San Francisco and the other the New England Trust Company of Providence, R. I., both of which were looted by officers who are now in prison—it is estimated that the losses to depositors of failed trust companies in the last panic will not aggregate $400,000, and this is practically covered by stockholders' liability. Such is the record of over 2,200 companies having aggregate resources of over four and one-half billions of dollars.

Such are our financial institutions. All are susceptible doubtless of improvement, but useful, stable, conservative, responsive to the business needs of our great country as they have arisen. They show by their respective growth, under the voluntary patronage of the people, that each class is a logical and necessary part of our vast and intricate financial system, in which all of the parts should work in harmony, and be conserved and not condemned by every enlightened and patriotic citizen.

Radicalism vs. Conservatism.

By Col. F. H. Fries, President of the Wachovia Loan & Trust Co. of Winston-Salem, N. C.

Mr. Chairman and Gentlemen of the Trust Company Section, Ladies and Gentlemen:

Four years ago, when the American Bankers' Association met in the City of New York, it was my privilege and pleasure to respond to the call of the Executive Committee of the Trust Company Section and to present on that occasion a few thoughts on the subject of "Conservatism." Trust companies were being rapidly organized at that time all over the country and the liberal powers granted to them in their charters were being abused by so many that it became a matter of serious concern lest the business and name of the "Trust Company" might suffer in consequence. For that reason "Conservatism" was the keynote of that session and has since been the prevailing sentiment of many of the leaders who have spoken and written on trust company matters.

The influence of this conservative force has undoubtedly been felt, the efforts put forth to unify and strengthen the trust companies have unquestionably borne good fruit, and the recent panic has impressed lessons that otherwise would have gone unheeded.

The panic of 1907 was peculiar in that the storm center of it was where the largest and strongest timber of the financial forest stood thickest, and trust companies located there were twisted and torn, in common with National and State banks, and several of them fell, leaving un-

doubted proof of the fact that trust companies as well as other financial institutions are not exempt from the evil effects of extravagant ideas and distended credits that usually precede these seasons of disturbance. It is, however, a matter of mutual and universal congratulation that so few causalties occurred and that already, within a year's time, the trust companies of our country are enjoying many evidences of returning prosperity, in increased deposits and growing business; this is evidence unmistakable of how surely they command the confidence of the public and how deservedly popular they have become.

The Trust Company Section has wrought many changes since 1904; through its efforts many States have adopted uniform laws protecting the name "Trust Company," and a clearer idea as to its proper and peculiar field seems to be gaining ground; the management of the affairs of this section has much cause to be encouraged, if not completely satisfied, with the progress it has made. There is still work to be done that internal evils may in time be surely and completely corrected, and continued and persistent effort should be made toward this end.

There are, however, grave dangers looming up upon our horizon that bear evidences of an approaching storm, that may be quite beyond our control and that may swamp the very best of our institutions, unless its fury is abated before it strikes; these dangers should also command our serious attention, and our best thought and endeavor should now be turned in that direction to ward off the impending disaster.

The gravity of these dangers arises from the fact that an unenlightened public is largely influenced if not controlled, by active and energetic politicians, who are either themselves deceived, or who are seeking their own advantage regardless of the consequence. Under their fostering care there has in recent years developed a political mania, imbued with the prevailing idea that any and all evils, real and imaginary, in which the public may be interested, can be corrected by legislation.

It is a well defined mental and nervous disorder that threatens in its development all corporate interests, especially those of a quasi-public nature, and in its last and most recent form it involves the interest and may be the very existence of many trust companies.

The gravest danger lies in the present tendency of this mania, which seeks to manage and control the financial institutions of the country, principally because it has found no more fertile field in which to develop than the one of putting the Government into banking business for the supposed good of the people. For the want of a better name we designate it "radicalism," meaning thereby the embodiment of these radical ideas concerning financial matters, that have been advanced by politicians and that are now presented to the people. The tendency of this "radicalism" is to nationalize all financial institutions and blot out altogether State institutions, such as State banks, savings banks and trust companies.

Allow me to call your attention to some provisions of certain prominent bills recently introduced by members of Congress, that seek to give to National banks all trust company privileges, that would have the deposits of all National banks guaranteed by the United States Government and the one that would put the United States Government directly into the banking business, through a postal savings bank.

It does not require a very careful or far-reaching analysis to reveal the end of all this, if it is permitted to become a part of the law of the land. The danger is great to all banks, but it is most imminent to the State banks and trust companies, that have much to lose and nothing to gain by these proposed measures, and yet some of the officers of these same banks and trust companies do not seem to apprehend the danger that threatens them and even make light of it in public print.

The seriousness of the situation becomes more apparent when one studies the platforms of the two strongest political parties that together control National legislation; they are not very different, at least not so widely different that these parties cannot agree upon a measure if they choose to do so; one of these parties declares for a postal savings bank which has been recommended by the President and his Postmaster General, while the other party declares for a guaranty of bank deposits, and if that is not possible, then for a postal savings bank. The two parties can carry these measures if they will, and being thus pledged they are far toward doing so.

The postal savings bank is perhaps of more concern to the Savings Bank Section than to this, and yet a majority of the trust companies represented here to-day no doubt carry savings fund accounts and interest bearing deposits that represent a majority of their business; it is proper, therefore, to consider the bearing of this measure upon trust company interest. These savings fund accounts represent largely the savings of communities in which the institutions are located and most or all of these accumulated savings in the hands of such institutions are invested in these localities, and are instrumental in building up and advancing the interests of the towns and sections of country in which they are situated. If carefully loaned there investments are quite as safe and far more beneficial to these communities than if collected by the postmaster and sent away to be invested by the Postmaster General or other Government official, in some Government, State or municipal bonds of the more populous sections of the country. If this is not done, it is proposed to take the moneys gathered in the Postal savings bank and deposit them in the nearest United States depositary or some National bank to be designated by the Postmaster General, such deposits to bear two or two and one-half per cent. interest. The practical result of this will be that each postal money order office will become an agency for gathering deposits at all hours that these offices are open, in some cases as late as nine o'clock P. M., for the benefit of the nearest United States depositary or designated National bank. This would certainly be directly to the detriment of the agricultural and thinly settled sections that would lose these deposits, it would weaken the banks already there and make it harder to organize others that would be of special advantage to the immediate section. These deposits, too, would only yield to the depositor 2 per cent. or 2½ per cent. interest, which would be a direct loss to the people because higher rates would be obtainable from other banks that are or might be organized there.

It is claimed that postal savings banks are needed to cultivate a spirit of economy and thrift among the people. What are the statistics in regard to this? The savings bank deposits in the United States aggregate the sum of $3,480,000,000, an amount equal to one-third the savings bank deposits of the entire world, and the average deposit is 50 per cent. larger than in any other country. The deposits here average $41.00 per capita of our population against $11.00 per capita in Canada and $23.00 in Great Britain. If these deposits should go into the Postal savings banks at the proposed rate of interest, the loss to the savings bank depositors alone would be $34,800,000 per annum and the loss to other depositors still greater. There is no real demand for this Postal savings bank on the part of the people, and no real need of it.

The fear is also correctly expressed, that this would lead the Government directly into a general banking business.

The guaranteeing of bank deposits by the Government with a tax on these deposits, or on the capital of the banks, to create a fund for the reimbursement of losses to depositors is the most insidious of these radical ideas yet proposed. It is not a new idea, and where it has been tried in this country it has failed. It does not seem to harmonize with the ideas of a democratic form of government such as ours has heretofore been; more than that, it is bad for the Government to attempt to guarantee deposits of one set of financial institutions to the detriment of others, and that, too, by a tax that takes from the prosperous and conservative to make good the losses of the incompetent and speculative, or for the Government to as-

sume the losses itself in the effort to care for the people, who should care for themselves, and who would do so to their greater good if left alone. This idea, if carried out, is paternalism indeed.

This fund is called a guaranty fund, and the idea is prevalent that the Government stands for all bank losses. This is not so; it is not a guaranty fund at all; it is simply a segregation of a certain per cent. of each bank's assets into a common fund against which the losses are charged, if the fund holds out and the losses are paid; if it is insufficient, as was the case in the panic of 1837, when the plan was tried in New York State, the losses are not paid; there is no guaranty about it. Recognizing this fact, it is called by some insurance of bank deposits and the broad argument is made, that as such it protects the banks and the depositors as in the case of other insurance. It is not insurance either. When a person in any line of business is unwilling to carry all the risk incident to that business, he pays some responsible company a premium, and this company, in consideration of that premium, contracts to pay back certain losses under certain conditions. This protection is available now to all bank depositors if they choose to avail themselves of it. Insurance is a matter of contract based upon well known and yet definite rules, where the protection is purchased and paid for or jointly assumed under a voluntary and fixed agreement.

The guaranty plan proposed is quite different; there each bank is taxed according to its capital or deposits, and this fund thus gathered is subject to the losses, without reference to the risk or hazard that one institution may incur over against another. There is no contract or agreement, neither is there any possibility of adjusting losses; the strong hand of the Government takes from the tills of one class of institutions and gives to another without any just consideration. This is not insurance; it would be much more appropriately described by some other name, that would equally describe some of the practices of the Baron Knights of the Middle Ages.

The argument is advanced in defence of this guaranty plan that note holders and depositors of the bank stand upon the same footing and they should be equally protected; that if the Government guarantees the one it could with propriety guarantee the other, and that if a guaranty fund can be legitimately gathered by taxation in one case it can be in the other. There is really a wide difference between the two as will appear when it is considered that the banks are not compelled to take out circulation unless they elect to do so, and they thus willingly assume to pay the tax on this circulation, which goes to make up the guaranty fund for this purpose; on the contrary, National bank notes are made a part of our circulating medium, they become practically a legal tender for the payment of debts, and the public so receives them. There is in this instance practically no alternative on the part of the holder; he receives them as a circulating medium from any and every National bank that issues them, but it is left optional with the bank whether it will issue notes or not, and to what amount. In the case of the bank depositor it is quite different; there the depositor or holder of the certificate need not deposit if he chooses not to do so; in fact, he deposits where he pleases or changes his deposit as he likes without restraint or compulsion, while the bank under the proposed measure would be taxed for a guaranty fund whether it wills it or not, and that, too, not for the benefit of its own customers or depositors, but for those of another and perhaps far distant bank over which it has absolutely no control and of which it has perhaps no knowledge, except that its management has been faulty and its end premature.

The injustice and unfairness of this measure becomes most apparent when it is known that it absolutely ignores the rights and interests of all State institutions, and seeks to impose a burden upon the better and stronger National banks that will redound to the direct benefit of the poorer and weaker ones without any compensation whatsoever. The apparent security offered by the Government guaranty would make the weakest and poorest "guaranteed bank" equal in the eyes of the average depositor to the largest and best managed institution in the land. The good name and accumulated surplus of a bank are assets that have cost much time and effort to get, and a law that would impair or fail to protect them would impose hardship and work irreparable loss. So valuable are these assets that no bank would afford to lose them, and no court of justice would fail to recognize their value should the constitutionality of such a law ever be tested.

The influence of such a measure would be detrimental to the banks, the bankers and the people; under such a law the bank itself would have no special inducement to accumulate a large capital and surplus or build up a name for conservative management; on the contrary, the interest of the stockholders would be best served by the prompt distribution of its earnings and a reduction of its capital to the least amount that it could successfully operate with, while profits and not safety and reputation would be its main concern. The consciousness of having deposits guaranteed would give to the speculatively inclined banker just the assurance that would lead him to take undue risks for the sake of extra profit, and to the lazy and slothful it would give confidence that would cause him to become less vigilant and careful, while to the people it would give a narcotic that would render them less watchful and more indifferent to true merit and trustworthiness.

It is claimed that a guaranty fund would protect depositors in time of a panic. No matter what the fund amounted to ,it would not be effective in time of a panic, such as that through which we have just passed, unless this fund was available for immediate use, which would mean a vast amount of actual currency hoarded in the vaults of the United States Treasury and different State treasuries for that purpose at all times. It is folly to consider such a guaranty fund available for immediate payment of depositors at any and all times. The recent Comptroller's report shows that there were in 1907 as many as 19,746 National, State and private banks, with aggregate deposits of $13,077,300,000. If 5 per cent. of this amount, which is the figure named in Mr. Fowler's bill for a guaranty fund, be set aside, it would equal a fund of $654,980,000. This approximates 20 per cent. of the total banking capital of the country. It exceeds in amount 23½ per cent. of all the currency in circulation in the United States, and it is more than $7.50 per capita of our entire population. The withdrawal of this sum or any material part of it from the channels of trade would work serious detriment to our commercial interests and entail great loss upon the banks of the country. To avoid this loss and inconvenience this fund would of necessity have to be invested, and if invested it would be no more available than the current negotiable assets of the banks. It would then become a fund available at some future time, and neither the knowledge of a guaranty fund nor the fact that ample security is available at some future time will prevent a panic, as those can testify who have reason to know that currency and only currency will answer while the scare is on, and in the panic of 1893 gold or gold certificates alone seemed to have the power to satisfy; an invested guarantee fund will not prevent a panic, for panics arise from other causes, and panics will continue to come so long as credits are as easily expanded and as suddenly contracted as they have been and are still in this high strung and rapidly developing country of ours.

In addition to all this, history has already proved the futility of the scheme. "The Safety Fund System" in the State of New York worked well in normal times, but notwithstanding the complete and efficient machinery under which it operated it failed completely in the trying years of 1837 to 1842; the Oklahoma laws so often referred to have practically just become operative and are by no means a success, as the proposed amendments testify.

Perhaps the most radical of the proposed measures which we will discuss is giving to National banks trust company privileges.

The character of the business primarily done by trust companies is of such a nature that State courts must have immediate and complete jurisdiction over them, and all laws and judicial decisions bearing upon trust interests are most jealous of these rights and of this jurisdiction, and it is proper that this should be so. A due regard and care for these trust interests make it necessary that trust companies should be State institutions that are directly amenable to the laws of the States in which they are chartered and operate, and under which the various trusts exist.

These State laws are made to deal with executors, administrators, trustees, assignees and agents, that are the servants of the court, and with estates and trusts that must of necessity vary greatly in character in different States, which represent rural, manufacturing and mining or other interests, and different states of civic development and thought; while the vast number and complicated character of the laws and decisions affecting the inheritance of property are more or less peculiar to each commonwealth.

This Trust Company Section has tried to harmonize a few of the most essential and simplest of the various laws affecting trust companies and knows something of the difficulties that are in the way of any serious changes in this direction. Trust companies should certainly remain peculiarly State institutions.

National banks doing a strictly commercial banking business are solely under Federal authority and control and naturally farther removed from these peculiar local conditions and this State control, and one would think that they would be the last to want to take up this line of business and the least circumstanced to do so.

The delegation of trust company privileges to National banks would scarcely be considered seriously in the face of these facts and the many differing and exclusive State laws affecting trust affairs, if it were not that it appears as a part of Mr. Fowler's bill, the scope and character of which has commended it as the most scientific and complete that has yet been presented to Congress, and Mr. Fowler's position and influence is such as to give it great weight.

National banks have their peculiar business and trust companies theirs; there should be no conflict between them, and the contemplation of this proposed measure fills us with apprehension and alarm, especially when it is supported in this way. To give to National banks trust company privileges can mean but one thing, if it is to be taken seriously, and that is to strike a fatal blow at State institutions and compel them to become National institutions, and thus force them under Federal control.

Trust companies chartered by the State might hold their own for a season, but how long could they do so if National banks should seek to do trust company business, with their deposits guaranteed by the National Government and they themselves perhaps fed by hundreds of post offices without other cost to them than the payment of 2½ per cent. interest on deposits, which other institutions and they themselves might in some sections be willing to work to secure at 3 per cent. or even 4 per cent.? If these conditions should prevail, there would soon be no place for other financial institutions, than National banks, and no occasion for any sections in the American Bankers' Association.

These dark clouds upon the horizon are driven before a wind of popular prejudice aroused against corporations and financial institutions, that is embodied in the often repeated and generic terms "Trusts" and "Wall Street," and to them is traced nearly all the ills that the body politic is heir to. The panic just passed gives prominence to these questions, and the imperfections of our National financial system are under the circumstances unduly exaggerated. Bank failures are being paraded and literature advocating a Government guaranty is being diligently circulated in every section where banks have failed or confidence has been at all shaken.

It does not follow, however, that we need give way to these apprehensions nor fail to put forth our best effort to meet existing conditions.

There has not been a time since the days of specie payments, or perhaps since the time of President Andrew Jackson, when as many thoughtful and able men are studying the financial problems of our country as to-day. The newspapers are presenting these subjects with more or less ability and public speakers are discussing them upon the hustings, banking associations everywhere are making them the subject of their deliberations, while the financial journals—and their name is legion, more in number than ever before in the world's history—are full of articles setting forth plans deisgned to solve every difficulty, and that, too, from every standpoint and every side of each question. In addition to these a "National Monetary Commission" of nine Senators and nine Representatives has been appointed by Congress to consider and recommend needed changes in our monetary system and laws relating to banking and currency. Let us hope that the labors of all these statesmen will result in a thorough understanding of the question and an early presentation to Congress by the Commission of a wise, comprehensive and just bill, that will meet all serious defects, and that it will be passed without undue delay.

The real defects are not so numerous as they are glaring, and the remedies may be much simpler than would at first appear.

The best scheme so far proposed to solve the financial problem is the establishment of a "central bank," of large capital and surplus, so controlled and regulated as to protect the Government's best interests and so organized that it may become the guiding and controlling factor among the banks of the country, with which it must of necessity be in perfect harmony and accord if it is to be most useful and efficient.

This central bank would be the depositary of the Government funds, as well as the reserves of National banks, and the medium through which National financial deals would be consummated; it would regulate the rate of exchange and control the export and import of gold, and should exert a salutary and much needed influence upon the banking interests of the country.

It would issue currency to the National banks on coin or bullion, or its equivalent, taking what the banks have to give, namely, their current assets, and not what they neither have nor can get when most needed, namely, Government bonds. This currency would be issued by the "central bank" as it was needed and in the discretion of its management, in normal times, at crop moving times, and in times of panic, the form of the issue being the same at all times, the amount alone varying with the necessities of the case and the amount of good assets that the bank could command, and limited to a fixed aggregate amount. Doubtless these assets would have to passed upon by a board of bank officials similar to the officers of the "National Currency Association" provided for in the Aldrich-Vreeland bill, who would also supervise the bank examinations of the members of the association, so that they and the management of the central bank could be intelligently advised as to the condition of all the associated banks and their assets at any and all times.

The State banks and trust companies could co-operate in the formation and government of these associations, and the examinations could be made by expert accountants or examiners for both National and State institutions, the effect of which would be to bring all banks and trust companies to the same general method of accounting and standard efficiency; while the supervision might be under the same board, the reports would necessarily go to the Comptroller of the Currency or to the State bank commissioners, as the case might be, the National and State Governments giving to the association the necessary powers of supervision, if not control. Bank examinations as they are made to-day are much better than formerly and are constantly improving, as every bank officer knows, and yet they are lacking in the most important matter, namely, an intelligent examination of the assets, which deficiency such an association would be instrumental in correcting.

If there be virtue in the insurance of bank deposits there is much more in the insurance of bank assets: The one would only protect the depositor and the other would protect not only the depositor but all creditors of the bank and the stockholders as well. Banks now protect themselves against serious loss from burglary and defalcations by burglary and fidelity insurance in the same manner. This would not only provide protection to the creditors and stockholders of the bank, but in addition would place each bank's assets under the intelligent and watchful eye of an interested party, whose direct concern would be to scrutinize the loans, thus materially and practically aiding the management of the bank and checking the examiners with whom they would necessarily co-operate.

It would enable each bank, both National and State, to protect its credit at its own expense, and if the standard of loans materially differed in different sections or under different trade conditions, the insurance would still be carried, only at a different rate to suit the hazard assumed; it would automatically work each bank or trust company towards a fixed standard, and while they would be equally protected, each would carry its own burden, commensurate with the character of the business it was forced to do. This credit insurance would no doubt become as popular and as general as the other lines of bank insurance, perhaps even more so, because the publication and knowledge that one institution was thus protected would in itself make it necessary for others to do likewise. It would meet the idea of a guaranty fund and would be perfectly fair and equitable to all parties concerned. It would be fair to National banks and much fairer to State institutions, that would suffer greatly under the proposed guaranty plan, unless the respective States offered similar advantages to their own institutions. To me the insurance idea is much more satisfactory than to contemplate the National and State Governments going into the proposed guaranty business, or to see them assume to manage a guaranty fund gathered by compulsory taxation.

The cost of such insurance could not be very much, as the following figures taken from the Comptroller's last report will show; they cover a period of 43 years from 1865 to October, 1907, and include all the panics and depressions in business that intervened and all the National banks that have failed during that time.

The total losses for the period are as follows:

Average loss to depositors per annum.....50c. per $1,000
Average loss to creditors per annum.....73c. per $1,000
Average loss to capital surplus per annum..$1.44 per $1,000
Average loss to loans per annum.....73c. per $1,000
Average loss of resources per annum.....40c. per $1,000

The monetary and financial system of the United States was designed under very different conditions from those that obtain to-day, and the remedial legislation that has been had from time to time to correct defects and render it more suited to changed requirements have left it cumbersome and inadequate to say the least of it. The time has been, and is now, when the country needs a thorough renovation of its whole system, not only to correct the patent defects in the old, but to fit a new measure to the present and future needs of the rapidly and widely extending commercial interests of the country. In reaching the final conclusion, due regard should be paid to the smaller State institutions and their interests duly protected, for these institutions, quietly doing the business of the rural and remote districts are no less important to the country and its welfare than the promotion of the interests of the large banks that will care for the expanding trade in this and foreign lands.

When under such a perfected system there is a central head and guiding influence, with ability to control and power to execute, when the banking interests are intelligently directed, instead of each community of banks through clearing houses or as individuals acting for themselves as best they can; when actual currency requirements are promptly met in obedience to demands of commerce; when the causes of impending panics can be promptly and adequately dealt with, then they will disappear and our financial interests will attain their desired and deserved position among the most favored nations of the earth. When national banks and State institutions maintain ample and equal reserves; when the character of all bank assets are as carefully looked into by examiners as in the efficiency and honesty of the officers and clerical force; when banks insure their own assets according to their respective hazard, then prompt discipline will be more frequent, failures less possible and depositors, creditors and stockholders will be most securely protected. In all this the people are much concerned; they of necessity are directly allied with the banks, for the interests of the banks and the interests of the people are the same, and what is to the material welfare of one is to the material welfare of the other. It is therefore important that all these questions be fully and thoroughly understood by the people themselves.

WHAT CAN BE DONE?

The Trust Company Section could do nothing better or more to the interest of its members than appoint a strong committee to confer with the Monetary Commission and seek through proper and efficient channels to guard the interest of the trust companies of the country from the influence of this "radicalism" that does not fail to assert itself, and through a well directed "conservatism" counteract the evils that must inevitably follow if the necessary effort is not made and these interests are not vigilantly guarded.

The Trust Company is peculiarly an American production, its development represents the growth and enterprise of the business interests of the country, and its future rests with the conservative element of the people. It would be a national calamity if they should be crippled or their usefulness impaired by this "radicalism" that threatens them, and such a calamity would leave its mark upon our country for many years to come. Believing in the ultimate good sense and justice of all the people, let us do our utmost to properly present these matters to them, relying upon their good judgment to see that "conservatism," which stands for justice and right, shall prevail against "radicalism" with all its disturbing and baneful tendencies.

New York City Trust Companies under Present Legislation.

By L. L. Gillespie, Vice-President of the Equitable Trust Co. of New York.

In no history of human experience are cause and effect more clearly in evidence than when we have to deal with financial disturbances and their outcomes, although the results are dependent upon so many circumstances unforeseeable and difficult of analysis, that it is only after the events have rolled by and new conditions have been evolved and the hypotheses and conclusions have become realized facts, that the direct connection between each step and the final outcome becomes apparent. Thus it was that when we parted after our successful convention at Atlantic City last Autumn, perhaps very few, if any, had any positive convictions as to what the coming year would bring to us of experience and trial, embracing the most violent and far-reaching financial disturbance that this or any other country has probably ever seen.

We must all now admit that there were at that time innumerable signs indicating that the conditions under which we were living and thriving were not all that they should be. One of our leading bankers, in a well-directed speech before the Chamber of Commerce of New York, had referred

to the currency laws of the United States as "disgraceful" and characterized the lack of elasticity in the currency as "barbarous." Necessity not having as yet pointed the way, we were very slowly coming to the point where some remedial change was a thing of the near future and much time was being devoted to reconciling conflicting views on the most expedient method of revision of our financial laws, when an acute emergency intervened and brought about immediate action.

The extravagance of this country and of the times in which we live are well recognized and are prevailing in Europe as well, and with extravagance goes as a necessary concomitant material advances in the price of raw material and labor. At the same time the world was engaged in new developments and extensions of industries as never before. Capital was extended to its limit and was doing more work than it could in safety be depended upon for and any unexpected withdrawals from it would be conducive to forced reductions that would be far-reaching in their results. There had also been in the last ten years vast destructions of property which had to be replaced. The cost of the Boer war had been fabulous to England, and this was followed closely by losses to both sides in the Russo-Japanese war and the internal struggle which ensued in Russia with its accompanying unsettling of credits, hindrance to trade and depreciation of the value of its National debt. Then there was the great destruction of property in the earthquake and fire at San Francisco, and the natural timidity aroused by similar manifestations in Chile and elsewhere. There was also considerable danger felt by many at the rapid commercial development in Germany where speculation had been going to great lengths for many years, and where heavy taxation and an overbearing military régime combined to create what might lead to a serious situation. Labor in the meantime had throughout the world become more insistent in its demands. It was as though the laborer felt that advancing prices and increasing production could never stop. Usually the employer of labor was too much occupied with the rush of orders in which prompt deliveries were of far greater importance than the prices demanded and cheerfully paid to resist demands for higher wages, and usually was faced with the difficulty that if he did not submit his laborers would leave him and seek employment elsewhere, and he would in the end have to meet similar demands from new labor in nine cases out of ten of inferior grade. It is, I believe, generally recognized that conditions which impose excessive wages are usually accompanied by a minimum of return on the part of labor. This would, of course, materially increase the cost of production and this is exactly what we find to have been the case, for it was reflected in nearly every known commercial activity from the railroad earnings in the United States to the far away diamond mines of Africa.

As in our private life so in our National finances the year 1907 seems to have been one of exceeding cost and expenditure. The Government statement at the end of the fiscal year, June 30, 1908, shows a deficit of $59,656,361, and the increased deficit for July and August amounting to $28,728,000 brings the total deficit for the preceding fourteen months up to $88,434,361, with reduced revenues of $65,000,000. The year preceding we had a surplus of $87,000,000. The Government disbursement was $659,552,124, being in excess of the revenues in any year except 1906-1907 and $54,500,000 more than in the year when we conducted our war against Spain, landing armies in Cuba, Porto Rico and the Philippines.

With the first premonitions of financial disturbance came steady liquidation of American securities on the New York Stock Exchange. Europe was also experiencing its difficulties and was a large holder of our securities, which they were influenced to dispose of through the agitation in the press and by the administration's hardly understood attitude towards corporations, Federal control and individual wealth. England was struggling to uphold its National credit while its consols sold at 84 5-16, the lowest point reached since the Crimean war in 1848. An idea of the tremendous loss entailed to investors throughout the country with the attending shrinkage in credit and borrowing capacity can be gathered from the fact that the shrinkage of fifty active stocks from Jan. 2, 1907, to Aug. 26, 1907, was $1,235,084,738, and of this the railways represented $891,319,720, and the industrials $343,765,018.

How serious the disturbance in money was going to be was strongly brought home when on Aug. 12, 1907, New York City offered $15,000,000 of its bonds at 4% and received bids for only $2,713,485, and Mayor McClellan, after making strenuous efforts to find a further market, said: "I find that in the present condition of the market that there are no takers of city four per cents. at par except contractors forced to take bonds in settlement of their claims." Finally at 4½% an emergency syndicate of bankers guaranteed the sale of at least $20,000,000 of an offering of $40,000,000 and made the sale a success. This action did much to give confidence to the financial situation as evidence of a disposition on the part of financiers to come to the front to support the city credit and relieve the strain. But such action could not stem the tide which was setting in.

Between Aug. 22 and Dec. 3 the National banks in central reserve and reserve cities lost $87,000,000 of cash, and during the same period the country banks increased their cash holdings over $46,000,000. During about the same time the currency of the country was increased by new National bank notes, Clearing House certificates through the country by $74,000,000, and by additional Government deposits and gold imports aggregating in all upwards of $273,000,000; it can be seen how fully the response of financial institutions in the great centres was to the possible needs of their brethren in the smaller communities, even to an extent unwarranted by the general conditions prevailing throughout the country.

The trust companies of New York city were to a large extent depositaries of the funds active and inactive of banks, bankers and financial institutions throughout the United States and I should like every member of this association to appreciate just how promptly and fully these trust companies fulfilled their obligations to their depositors under conditions which have never been equaled. On Jan. 1, 1907, the deposits of New York State trust companies amounted to $1,084,376,517 and their total resources to $1,365,245,430, and on Jan. 1, 1908, following the panic, they had reduced their deposits to $732,278,460 and their resources to $1,012,747,930. Taking the case of the trust companies of New York City we find that from the high record of 1907, of $1,017,813,344, on June 4, their deposits dropped to $587,069,518 on Dec. 19, 1907. In other words these trust companies paid out to their depositors during this period the enormous sum of $430,753,000, or 42% of their total deposits.

Abnormal conditions thus created in the money market, it must not be lost sight of, were not peculiar to this country alone, for the last week in October London advanced its bank rate from 4½ to 5½%, and on Monday, Nov. 4, advanced it again to 6%, and the following Thursday to 7%, the highest record since 1873, at which figure it was maintained until Jan. 2, 1908. The Imperial Bank of Berlin also advanced its rate by successive moves until it reached 7½%, its previous maximum having been 7% on Dec. 15, 1906.

In spite of these phenomenal rates of interest at home, there was exported from Europe to the United States on Nov. 30 nearly $100,000,000. A little late to do much good except to help in the restoration of confidence the United States Government increased its deposits in the National banks of the country, as follows:

	At New York.	Other cities.	Whole c'try.
Aug. 3	$27,798,600	$128,058,598	$155,857,415
These balances were gradually increased until.			
Nov. 16	$72,362,300	$154,388,598	$226,750,898

In order to demonstrate further the shock which was given to business by the financial, commercial and monetary

panic of 1907, we have only to look at the record of the clearings for 1907, showing a reduction of $15,000,000,000 over the preceding year.

It must not be supposed, however, that such an extraordinary movement and strain passed without classification of the strong from the weak and without disclosing some conditions which prosperous times had protected from view. After the financial storm had passed the danger points were left bare to observation, just as jagged rocks appear on the beach after an ocean storm has washed back the sand which had covered them. The deposits of trust companies had thus receded and in some cases had left bare methods and practises, perhaps not wholly reconcilable with good principles of banking or trust company business. These conditions did not rest alone with such trust companies as developed weakness, but were present also in some of the National and State banks.

These practises may be stated briefly, as:

First—The controlling of a so-called "chain" of financial institutions by a single interest or group of interests by means of reciprocal loans secured in each of the institutions involved. This could be carried on almost ad infinitum, there being required merely a nominal margin to make the loan appear sound.

Secondly—The promotion or financing of speculative enterprises by financial institutions where the object was quick returns of hoped for profits and remunerative commissions for services rendered.

Thirdly—The promotion of new syndicates requiring large outlays of cash with possible further obligations for new and competitive enterprises having their earning capacity yet to be demonstrated and their success calculated on successes of previously similar enterprises leaving the failures of other similar enterprises out of the calculation. These syndicate operations differed essentially from those of the preceding era which, while new as a rule, were consolidations and extensions, with known earnings and ascertainable savings through reduced costs of united operation. At the present time, of the institutions which suffered from these or any other causes, all have resumed without loss to any depositors, except in the case of two National banks. Only one trust company closed its doors to its depositors, and this company has since resumed business, strengthened by additional capital from its stockholders, and anticipating payments to such of its depositors as consented to deferred part payment, and paying in full on demand to such as did not consent.

Following on the heels of the panic in November, 1907, Governor Hughes appointed a committee for the purpose of recommending legislation and suggesting changes in the State banking laws. The committee consisted of six heads of representative institutions, National banks, State banks, trust companies and savings banks, and lost no time in the formation of a report, the main features of which have since been incorporated in the New York State banking laws by the State Legislature.

In order to fully understand the present legislation with reference to trust companies in New York, it will be necessary briefly to trace the history of their corporate existence. They arose first by special charter and many companies now exist claiming special priviliges than granted them, and not now generally given to trust companies by the Banking law of the State, and their reports were variously forwarded, in some cases, to the Comptroller of the State and in others to the Supreme Court. By the law of 1874 they were first placed under the supervision of the Superintendent of the Banking Department and required to make semi-annual reports in writing in such form, and containing such information as to the affairs, business conditions and resources of the corporation as he might require. From that time until and including the present the authority of the State Banking Superintendent has been great and increasing. In 1887 a law for the general incorporation of trust companies was passed, and in 1893 their powers were very fully enumerated and their restrictions increased. In April, 1906, the first statute with direct reference to a reserve was enacted calling for a reserve of at least 15% of the aggregate deposits. The whole might and at least one-third must be kept in cash, one-third might consist of Government bonds, State or officially authorized bonds and the balance might be on deposit, subject to call in a banking institution approved by the Superintendent of Banks.

The salient points in the law governing trust companies in New York City, as amended by the new legislation, are that its capital must be at least $500,000 paid in in cash and dividends to the full extent of the earnings cannot be paid until at least 20% of the capital has been accumulated in surplus. Its capital must be invested in bonds and mortgages on unincumbered real property within the State not exceeding 60% of the value thereof, or in the stocks and bonds of the State or of the United States or of any county or incorporated city of the State, especially authorized, and of this capital 10%, but not less than $10,000, must be registered in the name of the Superintendent of Banks and held by him in trust as security for the depositors and creditors of the institution. It must carry a reserve of 15% entirely in cash against demand deposits, and in the case of trust funds and time certificates of deposit commencing 30 days before the date of maturity of the obligation. Each certificate of deposit must show the date of issue and the date of maturity. It may not hold stock in any private corporation to an amount in excess of 10% of its own capital and surplus nor in any moneyed corporation the par value of which is in excess of 10% of the total amount of the stock of such other moneyed corporation issued and outstanding. This restricted investment of capital is quite an important item and is often lost sight of in the consideration of the safeguards of a trust company as compared with a bank, which may use its capital in its regular business. There is also, as with banks, a stockholders' liability for any default in payment of a debt or obligation to an amount not exceeding the par value of the stock. An enumeration of authorizations to do business would be tedious and unnecessary as they are general and pretty well understood, but some of the restrictions embodied in the recent enactments are not so well understood. For instance, no loan exceeding one-tenth of the capital stock of the trust company can be made to any director or officer of the company, and no loan without the consent of a majority of the directors, as further explained. Also no loan shall exceed 10% of the capital and surplus unless secured by collateral worth at least 15% more than the amount of the loan, in which case it may be 25% of the capital and surplus, but the total liability of any such individual, corporation or firm, secured or unsecured, may not exceed 25% of the capital and surplus. Furthermore, the trust company may not loan upon the "securities of one or more corporations, the payment of which is undertaken in whole or in part severally, but not jointly, by two or more parties" unless the borrowers "shall have paid on account of the purchase of such securities an amount—equal to at least 25%—of the amounts for which they remain obligated in completing the purchases for such securities," or if the trust company is liable directly or indirectly for the repayment of any part of the loan, or if the loan including any right of renewal exceed the period of one year. No loan shall be made, secured by the capital stock of another moneyed corporation, if by the making of such loan the total stock of such other moneyed corporation held by it as collateral shall exceed in the aggregate 10% of the capital stock of such other moneyed corporation. Many restrictions are also placed around the conduct of the officers of trust companies intended to further safeguard the instituions. Where the matter concerns the depositing funds of the company in other institutions or making discounts or loans for his or any other director's personal benefit all such loans must have the approval of the majority of the directors, and a knowing violation of such rule makes officers or directors liable under the Penal Code. In addition, all loans of over $1,000 must be reported to the directors or a committee

of them at the next following meeting and statements under oath of the officers of the institutions filed showing that the loans have been thus submitted.

In addition, at least once in every three months, the superintendent designates a day on which a very full report is made to him concerning the affairs of the company and examinations are made by the Banking Department at least twice a year, investigating the conditions and resources of the company, its mode of conducting and managing its affairs, the action of its directors, the investment of its funds, the safety and prudence of its management and the security afforded to those by whom its engagements are held, and such other matters as the Superintendent may prescribe.

It is obvious that the laws with regard to trust companies in New York, where they do not deal with the amount of strength in capital, surplus and reserves which they must maintain in order to be trusted to invite the deposits of the community, are directed to prevent abuses and to frustrate efforts on the part of those having control to use their resources for purposes not tending to strengthen the security of depositors, and further to restrain investment in ways clearly unwise. These laws, good and salutary and well thought out as they are, and in every way fit models for other communities intending to develop their trust company and banking legislation to follow are, after all, of prime importance, chiefly to the weaker brethren. Good banking cannot be created by law, bad banking may in many ways be thus prevented. When we study the laws of New York on this subject we are apt to have our attention drawn away from the real state of affairs as they exist in the conservative and well governed institutions of the city, which are the almost universal rule. These institutions have weathered every storm and for many decades have protected and wisely managed the many estates and trusts in their hands and have been the safe repository of huge volumes of funds; on Jan. 1, 1906, exceeding the deposits of all the Clearing House banks of New York by upward of $88,000,000. The proof of the pudding is in the eating thereof.

We have now traced the trust companies of New York city through the conditions leading up to the panic and seen how magnificently they acted in responding to the calls of their depositors during those times of anxiety and disturbance which marked the end of the year 1907. We have seen that they paid out $430,000,000, reducing their deposits to $587,000,000. Their average deposits for the week ending Sept. 26, 1908, were $936,011,700, a recovery of $349,000,000. We thus find them after the battle is over more strongly entrenched than ever before in the public confidence, and with duties and responsibilities toward their clients and the financial world which in their past and their present they have shown no inclination to shirk.

And now in closing it is fit to say a few words with reference to the immediate future. We are being blessed with abundant crops and a satisfactory recovery in business. The stocks and bonds of our leading railways and industrial corporation have largely regained their losses in value during the panic year, money throughout the world has once more assumed normal conditions, the cost of labor, while still high, has been much reduced and a more sane and temperate attitude is apparent among our leaders and the community generally. Indications are not wanting of the gradual return to normal conditions in every field, in fact, each day adds new evidence of a healthy solid recovery in every direction.

The lesson that has been taught by last year's experience will last as long as the present generation of bankers remains in the field of activity. The vindication of sound banking has never been so complete and sweeping, and has only been accentuated by the distressing handicap of a most anomalous currency system, which we must hope will in the near future be placed upon a more solid and scientific basis.

Securities Held in Trust, Methods for Their Control and Safeguarding.

By Joseph N. Babcock, Trust Officer, The Trust Company of America, New York.

The accounting of trust companies in their various trust capacities is a subject which should, and doubtless does, receive the careful attention of all trust company officers. Yet an examination of systems in use in various companies shows such divergence in method as to lead one to believe that a discussion of certain principles which should be controlling in all systems would be of value and interest.

The art of accounting in our National and State banks has received the attention of many able bank officers and expert accountants over a long period of years, and a large amount of literature on the subject, embodying the results of such attention, is now available. Moreover, a long series of banking defalcations has brought out new systems, from time to time, to guard against particular methods of embezzlement and to perfect a system of checks and counterchecks designed to safeguard the bank in every possible way, while at the same time preserving as much simplicity in form and method as possible.

In a word, the art of bank accounting is, as one may say, to a certain degree, standardized, and any bank may easily obtain the data to put in a proper and effective system of accounting, adapted to its particular needs, and containing all of the most approved checks and counterchecks which the experience of the past and the combined abilities of hundreds of able and experienced accountants have been able to devise.

This, however, is not so as regards the accounting of our trust companies in their various trust capacities.

The accounts of a trust company as executor, trustee, guardian or in any other of the numerous trust functions in which it may act, is ordinarily, as a matter of practice, kept entirely separate from its banking business. This is also required by law in some States, and while the legal form of such accounts, that is to say, the form in which they must be filed with the Court, for instance, has received some attention, the general methods of keeping such accounts on the books or of safeguarding the securities involved has not been the subject of much examination by experts nor is there, to my knowledge, much literature available on the subject.

The consequence is that every trust company is practically thrown on its own resources and that systems in use are many and various, some serving the desired purpose fairly well, others inviting to loss by looseness of method and lack of ordinary safeguards.

In this connection and as illustrative of the importance of the subject, I recall the statement made by the Hon. Pierre Jay, Banking Commissioner for the State of Massachusetts, in an address delivered before this Section two years ago, that defalcations in the banking institutions of the United States at that time reached the alarming average of one a day. Mr. Jay also said "a proper system of accounting will prevent more embezzlements than a proper system of auditing will disclose, and it will save many a naturally honest man from yielding under a great stress to the temptation of stealing, which a loose system of accounting at least fails to discourage."

Mr. Jay's remarks were perhaps more particularly directed to the banking side of the business, yet it cannot be gainsaid that the trust accounts present special opportunities to the dishonest, by reason of the known facts that the securities held may, in some instances, not be required for

years, and that therefore the chances of discovery of loss and detection of the guilty party are reduced to a minimum.

I conceive it to be one of the main objects of this association that, through the interchange of ideas between the members, systems of accounting may be simplified and standardized, proper safeguards may be introduced, and in general that methods of doing business may be improved to the mutual advantage of members of the association and their clients and "Cestuis que trustent."

It is, of course, impossible within proper time limits to examine at this time into the whole question of "Trust Accounting." I have therefore considered only one single phase of the subject, i. e., the actual securities or valuables themselves, which form the subject matter of nearly all trusts, from the standpoint of their proper entry, control and safeguarding.

The term "Securities in Trust" is intended to cover, and should cover, all securities and valuables which come into the possession or safekeeping of the trust company in connection with its manifold functions, except its own investments, collaterals under loans, bonds for certification only, and, of course, any valuables placed in its safe deposit vaults, in the case of companies maintaining such a separate department.

It is essential in the first place that this classification should be rigidly adhered to, so that all securities held for trusts, or for clients, should be held in one department, properly equipped for the care and accounting of same. This department, usually called the Trust Department, is constantly receiving and delivering securities and valuable property, in accordance with some trust function such as executor, or trustee under either individual or corporate trusts, or as special depositary or agent for its clients or banking correspondents, or under escrow agreements of various kinds, including those covering securities deposited under plans of reorganization, or for the foreclosure of corporate mortgages, of which the trust company may be trustee. The amount of such securities and valuables held in the trust companies throughout the country is incalculable, there being, of course, no statistics available, yet some idea of the enormous total may be obtained from the fact that the books of the company which I have the honor to represent, alone show a total on hand of some five hundred millions of dollars—of course in face value.

These securities and valuables are of every conceivable kind, from personal property, jewelry, valuable documents, to notes, bonds, stocks, mortgages, etc., and are received under all sorts of accounts entirely separate and unrelated.

The first requirement naturally is a complete record of the valuables in each account. This we may call the Trust Securities Ledger. This, of course, is kept by all companies, in some form or other, in many cases the accounts being divided into classes, viz.: trust accounts, escrows, special deposits, etc., and a separate book being kept for each. These separate books, however, may advantageously be considered as parts of one general set, exactly as depositors' ledgers are divided for convenience alphabetically. Some companies content themselves with this record, even making the entries of receipts and withdrawals directly on the same, with no provisions for counterchecks or safeguards. This, of course, is very loose practice. All securities should be entered on the Trust Securities Ledger at their face value. In the majority of the accounts under consideration, the trust company is not concerned, at least from an accounting standpoint, with the market or actual value of the trust assets. It is true that in certain classes of accounts the trust company is chargeable with the appraised or purchased value of assets and must account to the Courts or interested parties on that basis, but in such cases separate and fuller records must of necessity be carried, and this can readily be done wtihout in the least interfering with the trust record of the securities themselves, in which it will be found to be simpler and more satisfactory to carry everything at face values.

Anything in hand which has no face value should be given a nominal value of say one dollar, in order to get it into the books properly. Stocks should be entered at their value in dollars and not as so many shares.

Now, in order to secure the necessary counterchecks on the trust securities ledger, controlling accounts should be opened in the general books of the company, or at least should be under the control of some bookkeeper other than the Trust Department bookkeeper. Such accounts should be: on the debit side, the totals of all securities held, under such classes as it is most convenient to divide them, such as mortgages, bonds, stocks, miscellaneous; and on the credit side, the totals of all trusts, also divided into any convenient classifications, such as trusts, escrows, special deposits, etc.

A system of original entry of all transactions should be employed, which should be so inter-related to the method of depositing in or withdrawing securities from the valuts, that no entry could be made in the books unless the securities were actually deposited or withdrawn, and no securities could be deposited or withdrawn without the corresponding entries in the books. All vaults should have double combinations; one combination in charge of the trust department, the other, or controlling combination, in charge of an officer or designated person outside of the department. The controlling account on the general books should be checked from the actual transactions in the securities themselves, by the person holding the controlling combination. The Trust Securities Ledgers should be proved and balanced with the controlling accounts at stated intervals by the taking off and totalling of all balances. It facilitates greatly the taking of trial balances to have the securities ledgers loose leafed and to have a specially ruled and colored sheet for each class of securities, i. e., one ruling and color for bonds, one for stocks, one for mortgages and one for miscellaneous items. The controlling accounts, however, should be in a bound book. Audits and examinations of the securities in the vaults and comparisons of same with the books should be made as frequently as possible. Such examinations take considerable time in cases where large amounts of securities are held, and if done by outside accountants are expensive. They can be readily done by other departments, however, as they require little more than the counting of securities. No examination of trust securities is regularly made by the Baking Department in the State of New York, and I presume that this is also the case in other States.

It will, perhaps, have been observed, that the key to the complete control of securities by this system is in the inter-relation of the method of original entry of transactions with the system of depositing securities in or withdrawing them from the vaults. I venture the suggestion that what is known as the ticket system will be found to meet the requirements of the case most satisfactorily, although there are doubtless other methods, and in order to make perfectly clear what I mean by inter-relation of original entry and vault system, I will ask your permission to illustrate by a concrete example.

Let us say that there is delivered to the trust company, or it has purchased, a block of bonds. As these are received at the counter a numbered ticket with a perforated stub or counterfoil is made out by the counter man, giving the details of the transaction, title and number of the account, etc. This is initialed by him, and by the checker, and then handed to the officer in charge, together with the prepared receipt or check in payment. The ticket is O. K.'d by the officer, the stub detached and held as a memorandum for the vault and the receipt or check signed and delivered. The ticket is turned over to the bookkeeper for entry and listing in numerical order and is then left with the bonds until they are ready for the vault. The stub in the hands of the officer is a check on the deposit of the security in the vaults, and when the deposit is to be made, it is handed over to the officer holding the controlling combination, compared by him with the ticket, the securities recounted by him and placed in the vault, the ticket and stub both initialed by him and the stub passed independently by him

to the auditor or general bookkeeper in charge of the controlling account, who either makes his entries direct from it or compares it with the debits and credits to his accounts received from the trust bookkeeper. The ticket is then filed away in its numerical order. When securities are withdrawn a delivery ticket approved by the proper officer serves as a vault requisition, and upon the withdrawal of the security from the vault the stub is immediately detached and handed to the general bookkeeper as before. Both the receiving and delivery tickets are listed in numerical order in a journal, consequently the journal balances must be the totals of all securities on hand and in the vaults, and must agree both with the balances on the Trust Securities Ledger and on the controlling accounts.

In this manner a complete system for the control and safeguarding of securities is established, with practical checks and counterchecks, which would require the collusion of two or more officers and employes to get around.

I am happy to say, in conclusion, that I believe that instances of such collusion have been very rare in the annals of our financial institutions.

Let us, for the trust companies, by careful vigilance and the use of every safeguard, strive to maintain for the future this honorable record.

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Thirteenth Annual Meeting TRUST COMPANY SECTION, Held at Denver, September 29, 1908

MORNING SESSION.

Tuesday, September 29th, 1908.

President Babcock: Gentlemen, we will call this thirteenth annual meeting of the Trust Company Section to order. The Rev. Dr. Bayley will invoke the Divine blessing.

Rev. Frank R. Bayley, D.D., pastor Plymouth Congregational Church, Denver, Col.: I once knew a quaint old minister who, going to an ecclesiastical gathering and being asked to lead in prayer, said: "I came expecting to make some remarks, but perhaps I can give them in the form of a prayer." I have no such purpose you may be sure, gentlemen, and I ask that we may all enter with sincerity and reality into this moment of devotion. Let us pray.

PRAYER.

Almighty God. We thank Thee for the beauty of this morning. It is good for us to commit ourselves to Thee for the needs of the day. We remember the dear ones whom we have left behind—the wives and the children, and especially any who are in sickness or sorrow or distress. Be Thou kind and gracious to us all and to them, we beseech Thee. We thank Thee for the glory of the world in which we live, for our place and our part in this marvelous time. Help us to remember that all things come of Thee and without Thee nothing in this world is strong and nothing holy. We thank Thee for the marvelous material development of the world in which we live and for the power that is lodged in man's hand and in man's mind to grasp great things and to wield mighty powers. We thank Thee for the measure of recognition which prevails among us as a people; of the supremacy of things that are moral, of the things everlasting. We thank Thee for the hosts of men who put righteousness above gold, who have not bowed the knee to mammon and who care more for the service of their fellow man than for self-aggrandizement.

We pray for Thy blessing upon these men gathered here, for Thy direction and gracious aid in all their business. We pray Thee help them so to live that the Holy Spirit, under whose banner they are gathered, may be redeemed from base use and may come to stand for human service rather than for covetousness and rapacity and may take its place again among the things that are peaceful and holy in men's thought. Help us, we pray Thee, to live for the good that we may do for high and holy ends, in the light of the eternal purposes to which we must give account and which if we do not serve them will bruise and crush us.

Great God! Hear our prayer as now, we trust with united hearts, we acknowledge Thy supremacy in our praise; and may we remember that in this world we have nothing which we have not received from Thee, and that we are in all things God's stewards. All these things we humbly ask, praying that the simplicity of our minds and the sincerity of our hearts may commend us to Thee and may bring us gracious answers of peace. Amen.

President Babcock: I have the honor to present His Excellency, Henry A. Buchtel, Governor of Colorado. (Applause.)

Address of Welcome by Governor Henry A. Buchtel.

It is always a pleasure to speak a word of welcome in the name of the State of Colorado and in the same of the city of Denver, for the reason that any national convention finds here an atmosphere of hospitality. People who come from everywhere, as you do, find if not their relatives at least friends from their old home towns. You know, Denver and Colorado is made up of the best blood and the best brains from everywhere, attracted here for a variety of reasons. One is that of health. More people have come here for that reason in the earlier history of the State than for any other. That gave us a beginning of the finest families on earth. So money came in from every part of the world and was invested here in the early days. To-day we are attracting people by other considerations than those of health, because we have a greater variety of resources than any State in the Union and because there are more ways to make money here than can be found in any other State. It is well understood, I suppose, by all of you that the real aristocrats of the American Bankers' Association is that group of men who belong to the Trust Company Section. I hope I shall not have any one here opposing this view which I am now taking about what constitutes the real aristocracy of this association (laughter). In reading your proceedings of last year I was interested in noticing that there was an effort made to have people distinguish between a trust company and a trust. There is a very clear distinction made by Mr. Dooley, who makes almost all our accurate distinctions for us in these days, you know. He describes a trust as an institution that is making an effort to sell out to the trustful (laughter). But nobody ever heard of a trust company that wanted to sell out, because the laws in all the States appear to have been made particularly for their benefit. I believe you are investigated less than any other concern on account of your very high character. So you have more ways of making money than anybody else on account of the fact that it is recognized that you ought to have more ways of making money than anybody else. While you are here and discussing all sorts of questions, of course, you will be making an effort to devise methods of conducting your business with greater accuracy and despatch, and one bit of advice that I want to give you is to learn how to use this "Interior aetis Detector" that I am wearing. (This was a reference that the Governor made to a hearing apparatus that he wore over his head.)

This is not a hearing machine. I assure you I can hear all I want to hear without making use of any machine; most anybody can—especially if they occupy a political position. (Laughter.)

Let me tell you that when you learn to use this machine you can hear a man's heart beat and you can detect whether he is telling you the truth or is lying to you. I wore it at the Governors' Conference in Washington for the purpose of detecting what particular political job the Governor with whom I was conversing was seeking. Of course, almost all of them were seeking something—the United States Senate, for one thing, but not all; some were not. (Laughter.) Well, in conversation with such men, for instance, as Governor Johnson and Governor Folk I explained that I did not wear this instrument in their case because it was perfectly manifest without any deceit.

Now, we want you to have a very happy time here. To-morrow I shall have an opportunity to speak to the whole association—those that are not aristocrats as well as those that are; and when one talks to the four million, of course, it is as interesting as to have the opportunity to talk to the four hundred. While you are here you will find many ways with which to enrich your conversation when you get back home. You will come upon delicious humor here every fifteen minutes—that is, if you keep your eyes open and, of course, all bankers are supposed to do that. You will come upon such humor, for instance, as my friend Dr. Lennon came upon when he invited my friend Barry O'Connell to dinner. Barry used to be a miner, and he was one of the Democratic leaders in our last legislature. I say one, because sometimes parties have more than one leader. Barry was always a great friend of mine. You see, we had three mutual bonds that brought us close together. First, Barry is an Irishman and I am a German. (Laughter.) Secondly, Barry is a Democrat and I am a Republican. Thirdly, Barry is a Catholic and I am a Methodist. (Laughter.) Barry used to come into my office more frequently than anybody else and we became very intimate. At the Good Fellowship Dinner that I gave, inviting members of the house and the senate and the Justices of the Supreme Court and people connected with the State institutions and, of course, the bankers, because we all borrow money from the bankers, you know, and must keep on good terms with them, Barry made a speech. The Chief Justice of the Supreme Court, who happened to be the only Democrat on the bench of seven members, was present, and the Methodist Bishop, Warren, said Grace, and a Roman Catholic priest pronounced the benediction at the end of the dinner. So you see I had everything there was going. That is the way that we have out here. Well, as I say, Barry made the speech of the night. He said: "The Governor has committed two very serious offenses here at this dinner to-night. First of all, he has violated the Constitution. The constitution says there shall be three departments of government, the legislative, the judicial and the executive, and that these three departments shall be kept separate. Yet the Governor has gone to work and mixed them all up together here. And, worse than that, he has violated the Scriptures"—Dr. Bayley can appreciate what that means, and the local bankers, on account of the fact that I am a minister. Most of you doubtless do not know that, but we take ministers to make governors of out here in Colorado. (Applause.) But we don't make all our United States Senators out of ministers, however. (Laughter.) Well, Barry continued, and went on to certify that St. Paul said in such and such a verse and such and such a chapter in one of his letters to Timothy, that Timothy was to use no longer water, but to take a little wine for his stomach's sake, and Barry said "The Governor has violated the Scriptures in having a dry banquet." Of course, it must be a dry banquet if I gave it; but, gentlemen, we had more different kinds of water to drink than anybody in Kentucky ever heard of. Well, that night Dr. Lennon invited Barry to come over sometime and take dinner with him. Barry said: "All right, what is the matter with my coming to-morrow?" The next day was Friday, and Dr. Lennon said: "Very well, come to-morrow." Now, Barry was a Catholic and the Doctor had forgotten about it, and he had a very hearty meat dinner. Just at the end of the dinner he remembered, and said: "Barry, I beg your pardon, I never thought about it being Friday and that

you were a Catholic." Barry replied: "Don't say a word, I am not going to throw it up now." (Laughter.)

So, if you keep your eyes and your ears open here, as I said before, you will find your list of stories greatly enriched and you will want to come back to Denver, not ten years hence, but next year again. (Applause.) If you desire to pass a resolution at this session that every meeting of your association while time shall last shall be held in Denver, why, gentlemen, understand we will O. K. it and approve the program. (Applause.)

President Babcock: I have next the pleasure of introducing Col. William E. Hughes, President of the Continental Trust Company of Denver, who will welcome us on behalf of the financial institutions in this city and State:

Address of Welcome by Col. Wm. E. Hughes.

Mr. Chairman and Gentlemen of the Trust Section of the American Bankers' Association:

In the name of this city and on behalf of the trust companies I extend you a most hearty and cordial welcome. The man who receives into his house a guest would I imagine be rightfully charged with a lack of taste were he to call attention to the luxurious and tasteful appointments of his home, his well selected library, his costly rugs and rich paintings. The same rule may apply to one who gives a welcome to a city. The word "welcome," like a few other words in our language, is so comprehensive in itself that one cannot well amplify or add to it; so beyond the assurance that no one can be gladder to see you than we are and leaving you to discover if you can the matchless beauties of your surroundings; I shall in this address with your permission pass to such other thoughts as occur to me.

Gentlemen, I think we are to be congratulated that this assembly is in no sense partisan. I take it it is perhaps about equally made up of the two great political parties, and while we are not politicians and not here to talk politics we happen to meet at a time when there is great interest being felt on all public questions, and it is almost impossible to totally abstain from expressing political opinions regarding them, as politics and finance are closely allied.

It is a truth I think apparent to all that there is a great moral awakening in the land, and neither of the great political parties can, in my opinion, hope to retain or acquire power that does not promptly recognize this fact and some other self-evident truths. It is a truth I think that that prime iniquity, the tariff, must be radically reformed; that individual and State rights must be more fully recognized; and the honesty and independence of the courts be at all times maintained, and that trusts, corporations and combinations, especially those dealing with the necessaries of life, must hereafter do their work in the open and under the supervision of government, state or national. Political bribery and secret political campaign contributions and all blackmailing must go. Our forests and other national resources must hereafter be better preserved; the standard of all trusteeships must be raised and a better system of banking and currency must be given to the country.

How much we can accomplish and just what we are to do here I do not of course know. We are to counsel together, I assume, tell the truth and do all the good we can to others and to ourselves. In ancient days a philosopher who lived and died long before the Nazarene gave His great moral lesson to the world, immortalized Himself by giving to His friends and followers in eight simple words a code to live and die by. These simple words were, "Tell the truth and do good to others." This code, though not so intended, founded a true religion; and upon it there has been to my mind no improvement since.

The American Bankers' Association, it seems to me, is especially qualified to speak as to trusteeships and as to banking and currency. As citizens, too, we are of course interested in all questions affecting the public good and the public finance, they being inseparably associated, so it may not be amiss in passing to give our views upon some of these public questions at least.

First—As to that paramount question, the tariff. We have the promise of both Republicans and Democrats that there shall be reform here. We know, however, from experience how little faith is to be put in party promises on the eve of election. Had the Republicans reformed the tariff last Congress when they had the power they would have better entitled themselves to the support of the country; and if the Democratic leaders had talked abolition and radical reform of the tariff, and little else, they would have put more life into their party and greatly increased its chance of winning. You can't talk nonsense and abstractions to the people in election times and impress them.

We are Democrats ourselves, at least some of us are, but not the kind that ever believed in free silver, government ownership of railroads, government guarantee of bank deposits, initiative-referendum, 16 to 1, the double standard, government loans to farmers and greenback inflation.

The Democratic party was once something to be proud of. It might be yet if it could get rid of some of its leaders. Democracy has been a name to conjure with. Its meaning, "Government by the people," has from the beginning captivated all climes and countries. No party in this country has lived as long or stood as much as the Democratic party. Its vitality has been wonderful. The many nostrums it has had to take in the last few years have been hard to swallow, and some of those doses have been altogether too much for old-fashioned Democratic stomachs like mine. Still, we have stuck to the party, and we and the party still survive, and expect to survive and to go many times yet to victory and defeat under the old banner. We would go to victory this time if we had one of our old-fashioned leaders. I don't mean that we must necessarily have a Jefferson, a Tilden or a Cleveland. A Woodrow Wilson, a Johnson, or any one of a hundred good old-fashioned Democrats would do. One that was not a dreamer, an experimenter and an issue hunter, and who had not been a perpetual candidate, one believing in and advocating a few old-fashioned time-honored principles, chief among them that the common individual man was to be and remain henceforth the supreme object of regard in this government and not the trusts and corporations. Not that we would ask government aid for this individual man, but that there be no government hindrance.

The trouble with the man full of isms and who is badly educated politically is, you can't tell just what he may do under emergencies. Some one defines education to be that quality that best enables the individual to do the right thing in emergencies. Can you trust all of the present political leaders in emergencies? As one of our New York papers (Harper's Weekly) the other day said, "Suppose within the next four years the United States Treasury was to again run short of gold as it did in Mr. Cleveland's time, what is to prevent the President from directing the United States Treasurer to pay in silver all the millions of coin obligations outstanding? Then what would become of your single standard and the business of the country? Mr. Bryan as President would have the power to so direct without let or hindrace from Congress or the Courts, and would be not be justified? He has never recanted the double standard, it has simply ceased to be an issue. But it would become an issue quickly enough in the event of such a happening as that to which we have alluded as possible if not indeed probable during the next four years; and what better could be expected of Mr. Bryan? Would he give the lie to every word he has ever uttered and never recanted respecting the true relations of the two metals? Would he fly in the faces of the millions of free silverites whose apostle he has been and who have stood behind him all these years? Would be have the moral right to break faith with them? And who would have a just claim upon him to do otherwise than put the country upon a silver basis, when with full knowledge of the fact that this has always been the cardinal principle of his creed, the people had elected him President of the United States, and so according to the new interpretation had conferred a mandate upon him to carry out the people's will without regard to the disposition of the other branches of the government.

However, Gentlemen of the American Bankers' Association, we have the promise of both of the great parties that most of the reforms we ask for shall in the end be brought about, and we have this to congratulate ourselves with, the country is safe, and its finances are safe (barring emergencies) whichever party wins. I think, too, the election will go all right for the personality of the leaders is going to count in this election more than ever before. The party leader that can be trusted under extraordinary circumstances to do the right thing is the one a large proportion of the people are going to support this time. The issues are not widely different on the vital questions. So you can, if you like, "pay your money and take your choice," as the saying is. If you pay money as a campaign contribution to either party see to it that the payment is duly published—it looks better so; besides, a reformed popular taste demands it.

Antagonistic political parties are a good thing. I mean great parties, like Republican and Democratic, Radical and Conservative. Not those mushroom things that come and die with every moon. Great parties usually divide upon the great questions that underlie government—not on what shall ye eat, or what shall ye drink, or wherewithal shall ye be clothed, or whether ye shall be allowed to drink at all. It is better, too, for a country to have these two great parties pretty equally divided, and to not have them divided by longitudinal or latitudinal lines. I am an old Confederate soldier and a Democrat, and yet I say to you frankly that I want to see a divided South, divided upon all the great political questions. It will be better for the South—better for the entire country. Shortly after the formation of the government the Conservative party was called "Republican Democratic." If that was its name now we would in my opinion have a divided South at this election. We may have it as it is.

But, gentlemen, I have proceeded along this line farther than I intended, and asking pardon for the digression, returning to the question of popular demands, allow me to say that the masses, as I understand it, are not wanting or demanding government guardianship or government guarantees. What they demand is to be let alone and they will work out their own salvation, socially, financially and politically.

Now, as to banks, banking, trusts and trusteeships, I wish to say that I am opposed and I am in hopes this American Bankers' Association is opposed to having governement (or anybody taxed by goverenment) to guarantee bank deposits, and if they are so opposed that they will by proper resolutions speak out and say so. This guaranteeing, as I view it, is all wrong in principle. There is no more sense in guaranteeing your banks than there is in guaranteeing your insurance companies, your butcher or your baker. Governments are not organized to be guardians of the people and to make their selections and elections in the various walks of life, and it should not do it. All you want of government, all you ought to have from it, all it ought to be and is organized for, is a kind of police duty, as it were, to stand guard, to do the fighting, to keep people off you and off your property—that is all you pay it for or ought to pay it for. All exercises of judgment, all selections of agents and agencies must be left to the people if we expect them to grow or be any account. Freedom and not supervision and guardianship makes a self-reliant, energetic, hardy race. Freedom is what is valuable under government. Don't check or restrain any exercise of admitted freedom, unless the exercise commits some aggression upon the person or property of another. Besides, as Mr. Taft the other day said, to guarantee bank deposits is a bid for and premium to reckless banking.

As to our more especial department, trusts and trusteeships, I want to say that I can conceive of no higher religion than to be faithful to a trust, or to put it substantially in the words of Mr. Van Dyke in the August "Scribner": "There is no curse so terrible as that which lights a fire for him who gives away his honor and betrays those who follow and put their trust in him." No association of men who do not subscribe to this sentiment and in their hearts feel the full force of it should ever be in a trust company or in any trust position. A trust has always been regarded as the most sacred of obligations and its violation as a breach of trust and a criminal offense from the days of the Common Law, so don't ask government to guarantee the faithful performance of trusts, but have government put the trustee in jail when he commits a breach.

Gentlemen, with an apology for my somewhat rambling address and promising you the best time we can give you during your stay here, with the hope that your visit will be so pleasant you will want to come again, thanking you, I shall no longer trespass upon your time and patience.

Reply to Addresses of Welcome and Annual Address by the President, Mr. Philip S. Babcock.

Gov. Buchtel, Col. Hughes:

On behalf of the Trust Company Section of the American Bankers' Association, it is my great pleasure to acknowledge

and to thank you for the most cordial and beautiful welcome you have extended to us in convention here assembled. We have gathered from the East and the West—from the North and the South in this beautiful capital city of this Centennial State to deliberate on matters which concern us in the daily routine of our business life; to listen to the words of advice of those who, by experience and ability, are competent to instruct us so as to the better conserve the interests of the people whose agents we are; for in the largest sense the trust companies of the country are closer to the people than any other form of financial institution. Our depositors look to us to safeguard their material wealth in life and to distribute it unimpaired after their death; to protect the widows and children. Met, as I have said, that we may by full and free discussion best learn to conserve the great interests entrusted to us. It is fitting and a great pleasure to us to be welcomed by the chief executive of this great State and by a foremost representative of the State's financial institutions. We will enjoy the hospitality you have so graciously extended to us and will carry back to our homes its pleasant memories with minds and hearts broadened by our stay, all too short, in your beautiful city and State and by the friendly intercourse with your people. On behalf of the association, I thank you again.

Gentlemen, when you honored me at Atlantic City last year by electing me your president I am sure the fact was overlooked that the president is expected to make an annual address. Our officers and Executive Committee have remedied that oversight by preparing a program which touches on all topics which might come under the president's address, and have invited to carry out that program men so far more competent than I to handle their topics that my own remarks will be very brief.

Since our last annual convention in September, 1907, our financial institutions throughout the country, and I might say, financial institutions throughout the world, have had, if I may use the simile, very stormy weather. Some few, very few, if we think of the great armada which set sail, were not able to weather the storm—the waves were too high and engulfed them—some few limped into port battered but not beaten, and, temporarily laid up for repairs, were again, under the careful and painstaking work of skillful hands, fitted out as safe and worthy vessels; but the vast majority safely weathered the storm, scudding, mayhap under reduced sail, perhaps at times under bare poles, but safely making harbor and with the rising sun of renewed prosperity and confidence, what a mighty fleet it is we see and how worthy the trust and confidence of all people.

Gentlemen, it is not for me to explain the causes of that stormy time—our crude currency system, our over-expansion of credits, our manipulators of banks and trust companies for their own ends, our reckless law-makers, enacting legislation, State and national, without rhyme or reason; all of these, with many other, were contributory causes; but while striving to remedy the evils as they have been shown and to guard strenuously against others coming in, I think we of the banking fraternity should not fail to recognize and to be proud of the great, glorious strength of our financial institutions as a whole. We represent, gentlemen, a very high and noble profession. The trust companies, as I have said, are peculiarly close to the great masses of our people. To us are entrusted the funds of widows and orphans—to us men look to safeguard their funds for the rainy day which may come at any time; to us great enterprises of incalculable good to our people and to the development of our beloved country are brought to be financed; men make us their executors, the most sacred duty that can devolve upon us. May we prove faithful to the trust reposed in us, profit by our mutual intercourse and friendly discussion here to-day and return to our homes and associates with a full realization of our duties and our opportunities.

President Babcock: Next in order is the report of the secretary, which I will ask Col. Branch to now read:

Report of Secretary.

New York, Sept. 1, 1908.

To the Members of the Trust Company Section of the American Bankers' Association.

Gentlemen: The financial statement for the past year is as follows:

RECEIPTS.

Sept. 1st, 1907, by Credit Balance		$1,607.09
Sept. 27th, 1907, by Appropriation by Executive Council		3,000.00
May 5th, 1908, by Appropriation of Executive Council		1,500.00
Aug. 31st, 1908, by Sale of two Trust Company forms	$24.00	
Sale of three Trust Company Proceedings	9.00	33.00
		$6,140.09

DISBURSEMENTS.

Salaries	$2,487.64	
Clerical force, Chairman Executive Committee	250.00	
Printing and Stationery	136.13	
Postage	172.00	
Petty Cash	30.00	
Sundry Expenses	95.26	
Furniture and Fixtures	172.38	
Rent	550.00	
Proceedings	981.05	
Expenses of Convention	333.75	
		5,208.21
August 31st, 1908, by Credit Balance		$931.88

Notwithstanding the stringency of the times through which the country has been passing since the last convention held at Atlantic City, your secretary is pleased to report that the section has progressed rapidly and steadily.

During the fiscal year ending September 1st, 1908, 931 trust company members paid their dues to the American Bankers' Association, amounting to nearly $25,000. This is the largest membership in the history of the section and shows a net increase over last year of 85 members. Forty-six were dropped from the rolls owing to failures, non-payment of dues, consolidations, liquidation and other causes, but to take their place and place the membership list where it is 131 Trust Company Section members were added to the rolls during the same period. The aggregate resources of members of the section is about three and a half billion dollars.

American Trust Company Section.
American Bankers' Association by States.

	August 31.					August 31.			
	1905	1906	1907	1908		1905	1906	1907	1908
Alabama	11	13	13	20	Nevada	3	4	10	10
Arizona	8	9	9	10	New Hampshire	2	3	4	3
Arkansas	11	16	18	20	New Jersey	49	49	56	59
California	21	25	29	29	New Mexico	1	2	2	2
Colorado	5	6	9	11	New York	70	78	80	91
Connecticut	12	16	21	24	N. Carolina	12	15	16	16
Delaware	4	5	5	6	North Dakota	1	1	1	1
D. of Columbia	5	5	5	5	Ohio	35	34	41	45
Florida	4	5	5	7	Oklahoma			1	4
Georgia	8	8	9	12	Oregon	5	7	12	11
Idaho	5	5	8	9	Pennsylvania	117	132	145	151
Illinois	29	32	41	50	Rhode Island	10	10	11	11
Indiana	18	19	21	24	So. Carolina	5	4	3	4
Ind. Territory	2	2	3	4	South Dakota	2	3	3	4
Iowa	7	8	10	14	Tennessee	15	17	27	26
Kansas	1	1	1	2	Texas	8	9	18	21
Kentucky	12	16	18	18	Utah	2	2	3	3
Louisiana	9	11	15	17	Vermont	10	10	13	13
Maine	10	12	16	20	Virginia	10	12	12	12
Maryland	13	15	14	16	Washington	4	7	12	14
Massachsusetts	13	29	29	32	W. Virginia	11	11	10	9
Michigan	4	4	6	6	Wisconsin	5	5	5	5
Minnesota	4	4	4	3	Wyoming	1	1	2	2
Mississippi	5	9	12	15	Alaska				1
Missouri	15	17	20	24	Cuba			2	2
Montana	4	5	7	8	Hawaii	1	2	2	1
Nebraska	3	3	3	4	Total	632	718	846	931

States having a membership of ten are entitled to a vice-president of the section.

During the last year the section has had its separate office where much necessary routine work has been done. It is to the interest of the section and its welfare that a separate office should be continued. Much can be accomplished by a permanent secretary who is thoroughly familiar with the details of trust company business. The work of the section can be broadened and its organization be made more concrete and effective by the appointment of more committees and by the selection of members who have the time and inclination to transact the necessary business twelve months in the year.

At the close of this convention I will enter another business field. During the eight years I have been your secretary I have seen the section grow from a membership of 207 to its present large proportions. Over two-thirds of the trust companies of this country are now on your rolls and it is hard to estimate the limit of their power for good if it is systematically and properly applied.

It is with a feeling of regret that I bid you farewell in this my eighth and last annual report. I take the opportunity to thank you one and all, officers and members, for the kindly consideration you have always shown me, and the hearty support and assistance you have rendered during the entire term I have occupied the position of secretary.

With best wishes for the success of the section and to you, one and all, God speed, I subscribe myself for the last time.

Respectfully yours,

JAMES R. BRANCH, Secretary.

President Babcock: What is the pleasure of the meeting with respect to the secretary's report?

On motion, the report was received and approved and ordered placed on file.

President Babcock: Next in order is the report of the Executive Committee, of which Mr. H. P. McIntosh is chairman.

Report of the Executive Committee, by H. P. McIntosh, Chairman.

To the Members of the Trust Company Section of the American Bankers' Association.

On behalf of your Executive Committee I assure you that this committee is pleased to meet so many representatives of the members of the Trust Company Section of the American Bankers' Association at this, the thirteenth annual meeting of this section, and I have the honor to make the following report:

The Trust Company Section was organized in 1896 at St. Louis, and its places of meeting since then are Detroit, 1897; Denver, 1898; Cleveland, 1899; Richmond, 1900; Milwaukee, 1901; New Orleans, 1902; San Francisco, 1903; New York, 1904; Washington, 1905; St. Louis, 1906; Atlantic City, 1907, and Denver, 1908.

As a preliminary to your committee's report some statistics showing the growth and present strength of trust companies will be interesting. Twenty years ago there were less than one hundred trust companies in the United States, while the forthcoming report of the Comptroller of the Currency will contain a summary of reports from 920 trust companies, with aggregate deposits of $2,157,478,378, and aggregate resources of $3,257,422,561. This is an increase over 1907 in number of companies of 126, or 16 per cent., and in aggregate resources of $184,000,000, or 6 per cent.

These reports do not, however, pretend to include all trust companies in the country, the comptroller having no authority to compel the rendering of such reports, and hence the increase above noted has

no necessary significance, and may be accounted for wholly by greater success in getting companies to report to the comptroller.

The most accurate statistics regarding trust companies are found in the book of trust company statistics published each year by the United States Mortgage and Trust Company of New York City, the 1908 edition of which is not yet available. The 1907 edition contained reports from 1,480 trust companies, with aggregate resources of $4,285,782,075.

It should be noted, however, that even the United States Mortgage & Trust Company statistics are incomplete, not containing the reports of all trust companies.

In reporting the deposits of trust companies as above only the deposits of the banking departments are included, no account being taken of trust funds for investment or actually invested.

Your committee, ably and diligently assisted by the State vice presidents, has strenuously endeavored to increase the usefulness of the section in practical benefit to its members, and also to increase its membership, and while the result of their efforts in the latter are not as gratifying as they wish, probably on account of the stringent times, these are quite satisfactory, being as follows:

Statistics of membership for 1907-1908:

Membership, September 1, 1907	846
Dropped from rolls during the year for non-payment of dues	46
	800
Added to rolls during the year	131
Present membership	931
A net increase during the year of	85

Your committee, on account of the valuable assistance it has received from the State vice presidents, is confident that the efficiency of the section will be increased by increasing the number of these. The by-laws of our section provide that each State having ten or more members in this section shall be entitled to a vice president. Your committee recommends that this by-law be amended by striking out the word "ten" and inserting in its place the word "five," and that the following addition be made to the by-laws, viz.: That any State having less than five trust companies, all of whom are members of this section, shall be entitled to a vice president.

Your committee urgently requests each member to increase the membership of this section by bringing to the notice of non-members the benefits they may derive from said membership.

Six years ago a collection of forms used by trust companies was made, but your committee realizing that great improvement has doubtless been made in these since then, and also recognizing the diversity of bookkeeping systems in use by trust companies, requested all members of this section to send to the secretary copies of such forms as they are now using, and appointing a committee consisting of Jos. N. Babcock, trust officer of the Trust Company of America, New York City; Mr. Geo. H. Stuart, third assistant treasurer of the Girard Trust Company, Philadelphia, and Mr. Chas. L. Mosher, third vice president of The Guardian Savings & Trust Company of Cleveland, to arrange and codify these. This committee met in New York this month and has reported as follows:

"New York, September 10, 1908.

"Mr. H. P. McIntosh, Chairman Executive Committee, Trust Company Section, American Bankers' Association.

"Dear Sir:

"The undersigned Committee on Trust Company Forms have the honor to report as follows:

"Pursuant to your instructions your committee has examined and classified the forms received from various companies by the secretary in response to your letter of last June to the trust companies members of the section.

"Your committee regrets that a more general response was not made to your request for forms, only nineteen companies out of the total membership of the section having been heard from.

"Your committee is of the opinion that the forms submitted would prove of great interest to all members of the section. Your committee has, therefore, arranged these forms in a binder, classified according to the various departments or functions of the trust company and will place them on exhibition in the secretary's office during the next convention of the association at Denver, September 29, 1908.

Your committee also regrets that the time at its disposal since its appointment has not been sufficient to enable it to cover the subject as completely as it should be done. It is nevertheless the opinion of the committee that the forms submitted to them show a marked improvement over the forms in use some six years ago when the last book of forms was published by the Trust Company Section, and your committee feel that the time is now ripe for a new book of forms which should be classified, arranged and indexed in such a manner as to form a complete guide to the most approved methods of accounting for all classes of business covered by the various functions of the modern trust company.

"Your committee believes that such a book would be a matter of profit rather than expense to the association, as there would probably be a good demand at a reasonable price for a complete work such as the committee has in mind.

"Your committee therefore recommends that a book of trust company forms, as outlined in this report, should be published by the Trust Company Section during the present year, under the direction of a committee appointed for the purpose, and that the secretary, under the direction of the committee, should be authorized to make the necessary arrangements for the printing, copyrighting and sale of such a book for the benefit of the section.

"Respectfully submitted,

(Signed) "JOS. N. BABCOCK, Chairman,
"GEORGE H. STUART,
"CHAS. L. MOSHER,
"Committee."

Your committee approving of the recommendation of the Committee on Forms has re-appointed the above-named gentlemen as a committee to fully carry out its recommendation during the present trust company year.

The report of the Executive Committee of this section for 1904 states:

"The members of this section have previously been advised of an arrangement made by your committee with the Audit Company of New York by which that company offers to advise with members of the section as to any detail of forms and systems of accounting without charge."

Your committee, realizing that such service might still be of great assistance to some trust companies, especially the younger and less experienced, inquired of the Audit Company of New York if this arrangement is still in force and has received its reply that it is, by consultation at its office or by correspondence regarding any accounting technicalities which may help the trust companies, without charge.

Your committee wishes to call your attention to the most valuable trust company literature contained in the volume entitled "Proceedings, Trust Company Section American Bankers' Association, 1896-1903," and the reports of proceedings published yearly since 1903. These volumes should be a part of the equipment of every trust company as they are full of information of the greatest value to trust company officers and other employees. Many of the leading financiers, attorneys, railroad men, accountants, etc., have contributed to these volumes. We are quite sure that all trust companies would be benefited by prescribing that everyone of their employees should take a course of reading these volumes.

In view of the fact that some of the year books are becoming scarce, your committee recommends to the Executive Committee for next year the publication of a volume which shall contain the year books for the years of 1904, 1905, 1906, 1907 and 1908.

Gentlemen, in conclusion your committee feels that the Trust Company Section should enter upon a larger career of usefulness than in the past, if that be possible, and make its organization so helpful and necessary to trust companies that every member of this section will feel that it cannot afford to withdraw and every non-member will feel that it must join our section. There is much for our section to do and in no way can so much be done as by establishing a bureau or secretary's office—

First.—To gather and keep up to date as nearly as possible statistics regarding trust companies, including,

(a) Their number.
(b) Their itemized statements, showing deposits, etc.
(c) The number that actually undertake trust business.
(d) Figures as to the number of failures, showing losses involved, etc.

The need of such statistics is evident, for there is now no authoritative and complete source of information on these and other points regarding trust companies. To collect and have published matters of interest to trust companies.

Second.—To maintain an index to current financial literature similar to Poole's Index to Periodical Literature, though on a very much smaller scale. Such an index kept in the secretary's office would enable the secretary to furnish members and committees upon request with information as to the periodicals or books, their dates and pages, where may be found articles on subjects about which they may inquire. Just at present, for example, it would be useful to many trust company officials to know where they could get a list of printed articles on guaranty of deposits, postal savings banks, branch banking, central bank, currency and other live topics.

In connection with this it would be useful to have at the secretary's office bound files of the more prominent financial periodicals, accessible to members who cannot otherwise consult such files. This work would be of value to all members of the section.

Third.—To collect legal decisions and preserve a record of legislation affecting trust companies introduced into or passed by the legislatures of the several States; thus much could be done toward unifying trust company legislation.

Fourth.—To keep up and make as useful as possible to members the files of trust company forms, records, blanks, information about publicity, business methods, effective advertising, etc.

Fifth.—To assist, in such ways as may suggest themselves from time to time, in the work of educating the public as to the functions of a trust company, its superiority as trustee over the individual trustee, and otherwise endeavor to promote the growth of the trust company as an institution. This is a service not to the trust companies alone, but to the public at large.

A bureau or secretary's office conducted on the above lines will make the Trust Company Section an aggressive, conservative and powerful factor for good to its members and the general public, and be serviceable not only to individual members of the section, but also to the various committees appointed from time to time, which often feel the need of reliable statistics to aid them in their work. If desired the most important information gathered each year could be published either in separate form or in the report of the annual meeting, as the report of the secretary, or embodied in the report of the Executive Committee.

All this would, of course, involve increased expense, though the amount need not be large; but it would seem to be money well used and would certainly not be burdensome to an organization with such resources behind it as the Trust Company Section has.

Your committee will be pleased to receive suggestions for topics for discussion or subjects for addresses at our next annual meeting, and desires to call your attention to the program of this meeting and invites full and free discussion of the papers and topics, and thanks the various members for the uniformly courteous manner in which they have received our communications and for the valuable assistance many of them have rendered us.

The Trust Company officials of the country as a class have always understood the high character of the responsibilities which rested upon them, and the splendid records made show how they have risen to give the best that was in them to the sacred duties undertaken.

Upon us now rests the responsibility of maintaining, and, if possible, bettering the good record already made. Realizing that the trust company has become a necessary part of the machinery of our advancing civilization, essential alike to the carrying on of great corporate enterprises and to the business of the individual; useful to the man of large means and to the man of small means, and capable of increasing adjustment to the needs of our great nation, let us live up to the opportunity and duty of making the trust company rise each year to a stronger and better position.

Respectfully submitted.

H. P. McINTOSH, Chairman.

President Babcock: Gentlemen, you have heard the report

of the committee, with its several recommendations. What shall be done with it?

On motion, the report was accepted and placed on file.

AMENDMENT TO CONSTITUTION.

Mr. J. J. Sullivan, of Cleveland, Ohio: Believing that the sentiment of the meeting is in accord with the recommendations of the committee respecting the amendment of the Constitution and by-laws, I offer this resolution:

Resolved, That the by-laws providing for vice presidents be amended as follows: Strike out the word "ten" and insert in its place the word "five," and add to said by-laws the following: "That any State having less than five trust companies, all of which are members of this section, shall be entitled to a vice president."

I move the adoption of this resolution.

Mr. L. L. Gillespie, of New York City: I second the adoption of the resolution.

President Babcock: All in favor of the adoption of the resolution will manifest it by saying Aye, and those opposed, No.

Adopted.

NOMINATING COMMITTEE.

Mr. John H. Holliday, of Indianapolis, Indiana: With a view to furthering the business of the meeting, Mr. President, I offer the following resolution:

Resolved, That a Nominating Committee of five be appointed by the chairman, which committee shall receive names in writing from delegates present, from which the Nominating Committee shall select five members of the Executive Committee for the term ending in 1911, and which shall be reported back to the convention for its action.

A Member: I second the resolution.

President Babcock: All in favor of the resolution will manifest it by saying Aye; those opposed, No.

Adopted.

President Babcock: The Standing Committee on Protective Laws is next in order, and I will ask Mr. Lynn H. Dinkins, the chairman, to read it:

Report of Committee on Protective Laws.

To the Chairman and Members of the Trust Company Section.

Your Committee on Protective Laws begs leave to report that since the last meeting it has continued to address itself to the task of exciting interest among bankers in the several States toward securing legislation looking to the protection of the use of the word "trust," suitable provisions for State supervision and denouncing as a crime the circulation of false reports concerning the condition of banks and trust companies.

In many of the States no session of the legislature has been held since our last report and in others legislation as to one or more of the points suggested has failed. So far as the committee can learn, the failure of such laws to pass, in each case, was due to their tardy presentation to the respective legislatures and not to any adverse sentiment.

Practically every banker to whom your committee has written regarding these matters has expressed himself as strongly in favor of all of the measures, and in many cases the State associations have passed resolutions looking to the introduction of such measures in their respective legislatures. Your committee urges all members of the section to see that bills relating to the respective subjects be introduced early in the session of their legislature, in order that there may be no failure to secure the passage of the laws upon this score.

We now believe that in each State the sentiment of the bankers and people may safely be counted in favor of these measures and all we now require is sufficient interest upon the part of our members in order to secure the practically universal enactment of such laws.

Perhaps the most significant and important changes, both in protective and constructive laws relating to trust companies and trust funds during the period under review, are the new and amended enactments in Massachusetts and New York. In the opinion of the committee the present statutes of these States afford, in many particulars, models which other Commonwealths would do well to follow, making only such changes as are necessary to meet local conditions incident to a less populous territory and smaller per capita wealth. The fact that the Banking Commissioners in these States were formerly officers of our section and of this committee should be a source of pride and satisfaction to our membership.

The Mississippi legislature of 1908, chapters 110 and 111 of the laws of 1908, partially covers the subject matter under discussion by providing, among other things, for State supervision and the revision of quarterly statements by the State auditor, which makes for the security of both banks and depositors.

Alabama, by its new code, which went into effect May 1, 1908, provides in Section 3528 for the use of the word "trust" in the name of trust companies, and in Section 3530 prohibits the use of such word by corporations of any other character. No limited or other partnership is allowed to use the word "trust" as part of its name. This State has no law punishing the malicious circulation of reports derogatory to the financial standing of trust companies.

Ohio, at the session of its last legislature, passed a banking law covering all State institutions. This law provides for State supervision, minimum reserve, and makes it a criminal offense to circulate a derogatory report concerning the financial standing of such institutions. The law in question is not compulsory upon the banks until the year 1910, but your committee is advised that the sentiment among banks is such that it is not unlikely all conservative institutions will comply at once with its requirements, provision for such immediate compliance being made in the act.

In Louisiana the statute which the Standing Committee of the Association has been advocating, authorizing the payment of deposits made under the names of two or more persons to either of said persons, whether the other be living or not, was passed.

In conclusion, your committee deems it not out of place to refer to the movement, which seems popular with some politicians in various States, for the enactment of laws providing for the State guaranty of deposits. This plan, commonly called the Oklahoma plan, is not only radically socialistic in its tendencies, but directly operates to take the property of one bank for the payment of the debts of another. Your committee feels that the adoption of such a plan would have the effect of placing at a discount the individual credit and standing of an institution and would tend to lower the grade of all such institutions in the particular State. It, therefore, strongly recommends the adoption of an appropriate resolution deprecating the enactment of such legislation.

(Signed) H. P. McINTOSH,
PHILIP S. BABCOCK,
LYNN H. DINKINS.

On motion, the report was received and ordered placed on file.

President Babcock: I will appoint as the Nominating Committee John H. Holliday, of Indianapolis; Wilbur M. Baldwin, of Cleveland; David V. Webster, of Chicago; Roland L. Taylor, of Philadelphia, and A. L. Abrahams, of Denver.

President Babcock: We will now listen to an address from a gentleman who needs no introduction—Mr. Breckinridge Jones, President of the Mississippi Valley Trust Company, of St. Louis.

"The Trust Company—A Necessity," by Breckinridge Jones.

[Mr. Jones' paper in full will be found on pages 137 to 141 of this publication.]

President Babcock: The next address will be delivered by Mr. F. H. Fries, President of the Wachoria Loan & Trust Company, Winston-Salem, North Carolina.

"Radicalism vs. Conservatism," by F. H. Fries.

[Mr. Fries' address in full appears on pages 141 to 145.]

Mr. Parker, of Quincy, Illinois: I think it would be a good idea to have a committee appointed, as suggested by Mr. Fries in the paper that he has just read; and I make a motion to that effect, that the Chair appoint a committee to take into consideration that suggestion.

Mr. McCarter, of Newark, New Jersey.: I move as an amendment that the suggestion be referred to the Executive Committee of the Section for action.

Mr. Parker: I accept the amendment.

President Babcock: All in favor of the motion will say Aye; opposed, No.

Carried.

We will now take a recess until 2 o'clock.

Adjourned until 2 P. M.

AFTERNOON SESSION.

President Babcock: The first address to be delivered this afternoon will be by Mr. Lawrence L. Gillespie, Vice-President of the Equitable Trust Company of New York.

"New York City Trust Companies Under Present Legislation," by Lawrence L. Gillespie.

[Mr. Gillespie's address in full is printed on pages 145 to 148.]

President Babcock: We will now listen to an address by Mr. Joseph N. Babcock, Trust Officer, The Trust Company of America, N. Y.

"Securities Held in Trust, Etc.", by Joseph N. Babcock.

[We print Mr. Babcock's address in full on pages 148 to 150.]

President Babcock: The next order on the program is brief addresses by vice-presidents of the various States. The secretary will call the roll of States and, as each State is called, the vice-president from that State, or some one else in his absence, is expected to respond.

CALL OF STATES.

Alabama: (No response.)

Arkansas:

Mr. H. L. Remmel, of Little Rock: In the absence of the vice-president from our State I have been requested to make a brief response. We think that we have made great progress in Arkansas in the last twenty years. Twenty years ago we did not have oven ten banks in the State. To-day we have 375 banks, with deposits of between $40,000,000 and $45,000,000. The condition of the people is prosperous; the farmers are harvesting good crops, and the business men are in good financial condition. During the panic of last year we had no failures, except one, and that was the case of a small bank which was looted by the officers.

We had a very well-attended convention at Hot Springs this Summer, at which time the subject of postal savings banks and the guaranteeing of Bank deposits were discussed, and both measures were unanimously voted down. (Applause.)

The principal industry in our State is lumber. Of course, the panic affected the lumber interests; the consumers practically cut off their demands, but the mills did not shut down entirely, some of them that had been running day and night simply stopped running at night. Now they are running on full time again, the demand is increasing, and the price of lumber has advanced $2.50 a thousand.

Our principal mining is coal mining. While we have had strikes at times, operations have again been started up.

Recently we have developed a new enterprise, namely, rice culture. Few people would have thought that we would be raising rice in Arkansas, yet the rice we produce to-day we think is better than any imported from abroad, and better than the rice raised in Louisiana.

We do not know anything about hard times, and if any of you folks have got tired of banking in these northern climes and

want to invest your money in a good, safe place, why come down to Arkansas and we will show you what we can do for you.

Oh! I want to say one more thing. The good people in Colorado have got gold mines. I have heard it asked many times what made this city of Denver, and it was said that it is because of the gold and silver mines up here, together with the climate. Now in Arkansas we have something better than gold and silver mines, we have diamond mines, and we have already produced over 300 splendid examples of diamonds, and experts of Tiffany & Company in New York have pronounced them among the best diamonds to be found in any land. So come to Arkansas and bring your ladies and get one of our diamonds. (Applause.)

California: (No response.)

Connecticut:

Mr. Ralph W. Cutler: Mr. President and Members of the Trust Company Section: It is a matter of great regret that the vice-president for Connecticut is not present at the convention. I have been asked not to let the roll-all go to the next State without saying a word on her behalf. Information is requested in regard to legislative enactments. In our State the legislature meets biennially, and 1908 happens to be an off year. The next session of our legislature will be held in January, 1909, and many bills relating to banks and banking will be introduced. One idea in especial lies very near the heart of the conservative bankers of the State. We have in Connecticut two Bank Commissioners who make semi-annual examinations of the different trust companies and State banks, one commissioner coming alone in the Spring, and the other in the Fall. These examinations must necessarily be superficial in their character, owing to the large number of banks to be visited. What we earnestly desire is to establish a single-headed commission with a corps of experts who will make a thorough and careful examination of every bank that they visit, taking their own time in doing so. We hope to establish a State banking department along these lines, conforming to the insurance department already so well established, and we hope that at the next convention the vice-president from Connecticut will have something to report upon this matter.

The banks of the State went through the panic safe and sound—no weak spots developing anywhere. No pay-roll checks were issued upon trust companies, and I am proud to say, that no clearing-house certificates were issued in any part of the State. Currency was scarce, as it was everywhere else, but by helping each other and using judgment, cash payments were made wherever absolutely required, so that no actual distress existed anywhere. Of all the banks in our State nine-tenths are members of the American Bankers' Association, and every trust company in the State of any importance is a member of the Trust Company Section. Our bankers are unanimously opposed to the idea of government guarantee of deposits. One of the prominent papers of the State sent letters to every bank, asking opinions of the officers on the subject, and in response the answers were unanimous against the idea, believing it to be socialistic in its character and pernicious in its development.

Our manufacturers are hopeful and full of courage, and are receiving many more orders than was the case three or four months ago.

Our life insurance companies are doing a wonderful business, and going on from strength to strength. Our fire insurance companies, in spite of heavy losses all over the country, are ably handled, risks are carefully scrutinized, and I assure you, gentlemen, that your policies in any Connecticut fire insurance company are perfectly safe.

Business, generally speaking, is very good indeed. Our large tobacco crop will help all branches of trade materially, and we believe that with a continuance of the Republican administration and the election of Mr. Taft we shall see continued improvement in business everywhere, and a return to our old-time prosperity.

I thank you, gentlemen, for your courteous attention.

Illinois, Indiana, Iowa, Kentucky, Louisiana, Maine, Maryland, Massachusetts and Mississippi. (No response.)

Missouri:

Mr. C. F. Enright: We have in this country four kinds of banking institutions, with the deposits divided about as follows:

Savings banks	$3,700,000,000
Trust companies	3,100,000,000
State and private banks	4,300,000,000
National banks	5,000,000,000

This division of deposits indicates on its face the needs of the different kind of banking institutions as shown.

In the different States different laws govern the management of trust companies. Some States permit them to take savings deposits, others prohibit taking deposits at all. Some States permit doing a commercial business, while others confine them entirely to collateral business. By having a national charter a national trust company would possess that uniformity of character that would confine it to a uniform business throughout the United States.

While the examination and supervision in some States is up to the standard of national examinations, national examinations ought to be better than the average examination by State departments.

The trust company system is now as important a factor in the financial world as the national banking system. It almost equals the latter in resources and liabilities and should have all the protection of the government thoroughly around it that is given to the national banking system. It should also be recognized as a governmental depository, the same as the national bank. On account of its importance in the financial system it should be accorded the same consideration in time of panic and distress as is accorded to the national banks, and in order to obtain this it should be under a national system of control.

On account of the odium that has attached to the word "trust" in connection with combinations of a different character from that of the legitimate trust company, there is no doubt but that trust companies have suffered and will continue to suffer by reason of the misunderstanding on the part of a large part of the public connecting the trust companies with the idea of trust or combination, which is held more or less in disrespect.

There is no doubt but what the word "national" attached to the name of bank is an emblem of credit and one that commands general respect, and to attach the word "national" to the name of a legitimate banking trust company would not only neutralize the unfavorable idea the public hold on account of word "trust," but would give it the same credit mark which the national banks now enjoy.

I cannot imagine how any honest, conscientious trust company official would oppose the nationalization of trust companies when it would mean stricter supervision, uniform system of doing business, and bring the trust companies to be recognized by the Federal government and the public at large to the fullest measure of importance in the financial world to which they are entitled.

I regard the trust company, in addition to its many measures of usefulness, the logical banker for the individual, and while the business of the trust company is growing daily as its facilities and usefulness is becoming understood, I can imagine nothing that would promote the progress, permanency and endurance of them so much as to bring them under one system of national character, which would give them the stamp of governmental approval.

The limit of time prevents a lengthy discussion of this subject at this time, and the above ideas are offered for the purpose of having them considered and reflected upon at home in the hope and with the view of having them taken up and pushed forward in due course.

Mr. Breckinridge Jones: If I may be permitted to say just a word also from Missouri. As this suggestion of Mr. Enright will go into the record I would like to have along with it the very clear statement that I believe there is no power in the Federal government to provide for a national trust company.

Mr. Enright, of Missouri: Are not the trust companies of the District of Columbia now under the supervision of the Comptroller of the Currency?

Mr. Jones: I will answer that. Yes, they are; and the very fact that Congress has provided for trust companies in the District of Columbia, where they have full power to do as they please, only emphasizes the fact that it has not power to do it anywhere else.

Mr. Enright: I assume that we can have whatever we desire through the Congress of this great country.

Mr. Jones: Even President Roosevelt has said that the Constitution was a living organism and that it could be expanded to do whatever we wanted it to do; nevertheless, I do not believe the American people are ready to accept that view. (Applause.)

Mr. Festus J. Wade, of St. Louis, Mo.: Brother Jones and I always have the misfortune to be on different sides of every question. I would like to have him point out to me the section of the Constitution that authorized the establishment of national banks. National banks were created 75 years after the Constitution was adopted. The authority that created the national banks was the Congress of the United States. Now, there is nothing prohibitory in the Constitution against creating national trust companies. True, there is nothing authorizing the organization of national trust companies, but it is equally true that there is nothing authorizing the organization of national banks.

Mr. Jones: If my Brother Wade had listened attentively to a paper that was read at the morning session he would have known more about the subject than his remarks would now seem to indicate that he knows.

Nevada: (No response.)

New Jersey:

Mr. DeWitt Van Buskirk:

The President and Gentlemen of the Trust Company Section:

As vice president for New Jersey it is my duty to bring to the attention of this association any changes in the laws of our State governing trust companies, or any other matters of importance affecting the status of trust companies.

I beg to state that there has been no legislation in our State during the past year which in anywise changes the conditions existing a year ago, and the only matter of importance has been a decision of our highest court with regard to taxation of bank stock and placing it upon the same basis of taxation as that now applicable to trust company stock.

The whole question involved in this controversy was whether the money of banks, national and State, to the extent that it was invested in non-taxable securities, should be exempt. Under the laws of our State it has been determined that they should be.

We, in common with the other banking interests of the country, have passed through a very trying period since the last meeting of this association, and I am glad to be able to report that not one trust company or bank in the State of New Jersey failed to meet its obligations. When so many of the trust companies and banks across the river from our State, in the great city of New York, were going to the wall, it might reasonably have been expected that the same trouble would extend to us, especially to those in the communities so closely affiliated with the city of New York that we are almost a part of it.

While the statistics of the banking department show that there was a falling off in deposits for the time being, it is safe to say that not one institution was in serious trouble, and every one of them is now nearly back to its normal position. I give you some of the figures:

The Commissioner of Banking and Insurance reported upon the trust company business of the State of New Jersey, as of December 31, 1906:

Deposits aggregating $136,868,109. The gain for 1906 was $17,051,706, or over 13 per cent. The number of depositors increased 37,409, over 15 per cent. The total resources increased over 7 per cent. Surplus and undivided profits increased $1,101,023.

Bonds and mortgages constituted 14 per cent. of the total assets; stocks and bonds, 29 per cent.; collateral loans, 27 per cent.; notes purchased, 11½ per cent.; real estate, furniture, etc., 3 per cent.; cash on hand, 1 8-10 per cent.

Sixty-eight trust companies were then doing a prosperous and lucrative business in the state, with aggregate resources of $181,784,406. In the following six months the number of trust companies had increased to seventy-one, with total deposits of $139,913,417 and an increase of resources to $185,758,274. The reports to the department indicate larger aggregates generally, in the various items reported, but surplus and undivided profits show $171,596 decrease, a precursor of the 1907 depression. On December 31, 1907, the number of trust companies was seventy-four, an increase of six for the year. Deposits had shrunken to $125,711,509, a decrease of nearly $10,000,000 in time deposits and $4,400,000 in demand deposits, and a shrinkage of more than a million and a half in surplus and undivided profits. Stocks and bonds on hand, by depreciation and sale, fell off $4,600,000, and loans on collateral nearly $8,200,000. "Other liabilities" increased $2,500,000, and cash on hand increased more than $2,000,000, conclusive evidence of the conservative management of the trust companies of New Jersey in the preparation for any emergency.

The reports to the State Banking Commissioner of June 30, 1908, show a marked recovery and encouragement in all departments of the trust companies. "Other liabilities" stand $1,130,000, against $4,039,000 in the preceding December, being $2,900,000 decrease. Total deposits increased $6,547,000, standing at $132,258,529, being a gain of nearly half of the loss at the lowest depression. The cash on hand was more than double the legal requirement upon demand liabilities, and surplus and undivided profits regained over a million of dollars from the low figures of 1907. There was a gain of 23,636 in the number of depositors, though the total of deposits has not reached the high-water mark of June 29, 1907.

Some of the lessons to the trust companies of New Jersey of the panic of 1907 were:

1. That State supervision is a benefit and to be encouraged, and is not antagonistic to the welfare of banking institutions.

2. That our trust companies were as strong and as much relied on by the people during the crisis as the national and State banks.

3. That cash in bank and investments on call loans, in a larger proportion to deposits and a smaller investment in long-time loans, is necessary, notwithstanding nearly one-half of the deposits of trust companies of New Jersey are time deposits.

Sanity in the department must be presumed. Given this, the people —depositors and others—are less likely to stampede than if they had not this safeguard.

While conservative methods, if an institution lacks them, will be insisted on, it is for the good of all banking interests that such should prevail, and that the reckless banker should be eliminated.

Real, honest supervision and thorough examination is a good thing for every institution, and the more that customers and the public are impressed with the thoroughness of this supervision, the less liable are they to distrust and get needlessly concerned about the safety of their moneys on deposit.

Guaranty of bank deposits, if workable, might, to a degree, prevent senseless withdrawals in panic times, but assuming, as most of us believe, that this panacea is neither fair to the banker nor practicable, the next best safeguard is rigid and thorough supervision of every institution. This expense should be borne by the State. Some part of it could, however, be assessed against the institutions examined. New York has recently enacted a code of laws governing this and kindred subjects, which were drafted under the direction of an experienced and practical trust company man, who is now bank commissioner of that State, Mr. Clark Williams, late president of the Trust Company Section. Some such code of laws in each State would strengthen all. Loose or no regulation, resulting in suspension or failures in one State, are apt to induce unrest and distrust of the banks and trust companies in neighboring and other States.

It is suggested that the Trust Company Section request the American Bankers' Association to appoint a committee to draft a uniform or model law, incorporating the best features of the laws of the various States, which have well-organized banking departments, and to urge the associations in the several States to have enacted a law on the general lines which may be prepared by this association, providing for intelligent and thorough State supervision on up-to-date lines.

DE WITT VAN BUSKIRK,
Vice President for New Jersey.

New York:

Mr. Alfred M. Barrett:

Mr. Chairman and Gentlemen of the Convention:

The vice president for New York, finding it impossible to be present at this gathering, gives me the opportunity of addressing you at this time upon the trust company situation in the State of New York.

Since the holding of the last convention we have had, as you all are aware, a condition of affairs in the banking world in New York which has commanded the anxiety and the attention of not only the people of our own State, but also that of the public mind in general throughout this country.

A financial storm, such as has never before been known, broke over the financial community in the State of New York, the effect of which has been widespread and far-reaching. A situation which was then strained almost to its limit has since become eased and strengthened by the passage of new and wise laws and by the appointment of a man well known to us all, as superintendent of banks of the State of New York, the former president of this association, Hon. Clark Williams.

The new laws which have recently been passed (some twenty in number) have done much to safeguard the banking institutions of the State of New York and to place the superintendent of banks in a position where he may direct, in a great measure, what financial institutions in the State of New York can or cannot do.

The trust companies of the State of New York (in the Borough of Manhattan) will be required, after February 1, 1909, to carry a cash reserve of 15 per cent. The minimum reserve required in other parts of the State will be 5 per cent. in cash and 5 per cent. on deposit with reserve depositaries.

Under the new law trust companies are prohibited from investing in more than 10 per cent. of the capital stock of private corporations. The establishment of trust company branches without permission being first obtained from the superintendent of banks and without $100,000 additional capital for each branch, has been prohibited. This has been the occasion of some of the smaller institutions dispensing with some of their branches.

Prior to the passage of these new laws (recommended by Superintendent Clark Williams) there was a certain lack of supervisory power by the department of banking. Since the passage of these new laws, the results which have been obtained by the banking department quite clearly show how absolutely necessary it is that sufficient power be vested in the superintendent of banks in order that he can be, as he should be, the guiding power.

The law affecting loans made by trust companies provides that not more than 10 per cent. of the paid in capital and surplus of any trust company may be loaned to any one person, firm or corporation; except that in the Borough of Manhattan, of the City of New York, 25 per cent (and elsewhere in the State 40 per cent.) thereof in total may be loaned on security worth at least 15 per cent. more than the amount loaned. The law before its amendment permitted trust companies in the Borough of Manhattan to loan 40 per cent. on security.

The law relating to mortgages provides that second mortgages shall not be made if the prior liens on the property exceed 10 per cent. of the capital and surplus of the trust company, or if all the mortgages thereon, as a whole, exceed two-thirds of the appraised value of the property as found by a committee of the board of directors.

No loan can be made subsequent to November 1, 1908, directly or indirectly, upon real estate security, by a trust company in the Borough of Manhattan if its total loans upon real estate security exceed, or will exceed by the making of such loan, 15 per cent. of its total assets or by trust companies elsewhere in the State, if such loans exceed or will thus be made to exceed 25 per cent. of its total deposits.

Depositaries.—No funds can be deposited with any other monied corporation except such as have been designated as a depositary by a vote of the majority of the directors or trustees of the depositing institution, exclusive of any director who is an officer or director of the depositary so designated.

Report of Directors.—Directors must hold regular monthly meetings. A copy of the loans in writing must be made to each director at such meeting or to an executive committee of not less than five, by a designated officer who shall verify the report by affidavit and file it with the records of the corporation showing all purchases and sales of securities and all discounts and loans of $1,000 or over, with a description of the collateral and the total liability of any borrower whose liability has been increased by $1,000 or over since the last regular meeting of the board.

A report shall also be made to each meeting of the board of directors of all loans in existence at the time aggregating $50,000 and over.

Misconduct of Officers or Directors.—The penal code, section 595, as amended April 27, 1908, makes it a misdemeanor for any director, officer or employee of a banking corporation to deposit funds of the corporation with any other corporation on condition that a loan shall be made to any director, officer or employee of the depositing institution; or to intentionally conceal from or fail to report to the directors any loan or any purchase or sale of securities, or to agree at the time of issuing a certificate of deposit that it shall be paid in advance of its maturity.

Previous to the late panic there were in the State of New York eighty-nine trust companies, with a capital of $67,950,000, and those companies have a surplus and undivided profits of $175,288,342.

During the panic four of these trust companies suspended, three of which have since resumed—one only being now in the process of liquidation, all of the depositors having been paid in full.

Deposits of the trust companies of the State of New York in August, 1907, prior to the panic, were $1,087,664,000.

The average deposits reported to the banking department for the week of September 19, 1908, were $1,063,299,000. This shows a loss (since the panic) in deposits of but $24,000,000.

There are now eighty-eight trust companies doing business in the State of New York.

Our present laws put the supervision of our banking institutions squarely up to the banking department of the State, where it properly belongs and always should have been.

Trust companies in the State of New York from their very inception have been phenomenally successful, but a fact not generally known, but much to their credit, is that there has never been a failure by which the depositors have lost even one dollar.

ALFRED M. BARRETT,
Assistant Secretary Guardian Trust Company of New York.

North Carolina: (No response.)

Ohio:

Mr. W. M. Baldwin:

The conservative bankers of Ohio are rejoicing over the fact that they now have a law, passed by the last State legislature, relating

to the organization and inspection of State financial institutions. This law is the result of a long struggle on the part of the officers of conservative banks and trust companies who have sought for a number of years to have the legislature pass a bill authorizing State inspection as an efficient method of enforcing the requirements of the law. The victory which was won last winter makes us feel like the old Roman who exclaimed: "Veni, Vidi, Vinci!" (I came, I saw, I conquered).

We have sought to have legislation authorizing State inspection of banks, because the conservative institutions of Ohio have always conformed rigidly to all of the essential principles of safe banking which any law could possibly require, and they have observed these principles as consistently as could be demanded by any reasonable bank examiner. We have constantly regarded our institutions as being the trusted guardians of public and private funds, the protection of which has been held by bankers of integrity to be a sacred duty. We court inspection and desire to have the methods and policies of our institutions placed before the public in an authorized and legal way. This object will be accomplished by means of the sworn statements which are required to be published in the newspapers.

The law provides for the appointment of a State superintendent of banks, who has charge of the execution of the law in relation to banking companies, savings banks, savings societies, society for savings and loan associations, savings and trust companies, safe deposit companies and trust companies, and every other corporation or association having the power to receive, and receiving, money on deposit, now existing and chartered or incorporated, or which may hereafter become incorporated under the laws of the State.

The superintendent of banks may employ such examiners to assist him in the discharge of the several duties imposed upon him as he shall find necessary. The State bank superintendent is bonded in the sum of $50,000 and each examiner in the sum of $10,000, with surety which must be approved by the government of the State. A heavy penalty is provided for anybody connected with the State department should he impart any information learned through examinations, and the circulating of any false statements concerning any institutions governed by this law is expressly forbidden and made punishable. Neither the superintendent, nor any examiner appointed by him, can be interested directly or indirectly in any national bank, or in any bank, or other corporation or association, which comes under their supervision.

The law further requires that no less than four reports shall be made to the superintendent of banks each calendar year at such times as he shall require. Financial institutions are forbidden to advertise their capital stock as being larger than the amount actually paid in.

State bank inspection is the chief point won in the passing of this law; for although the old law contained commendable provisions, yet the law could not be properly enforced by reason of the fact that the State authorities were unable to obtain sufficient information concerning the methods employed by an institution. With State inspection, however, every legal provision relating to the protection of deposits can be rigidly enforced.

The percentage of reserve which the banks must carry is carefully provided for by the new law. This provision requires that commercial banks shall retain in their vaults in lawful money, at least 6 per cent. of all demand deposits; at least 4 per cent. of time deposits and a total of 15 per cent. on all deposits, a part of which reserves may be deposited with approved agents.

While the banks are not compelled to comply with the regulations of the new law until 1910, many of the conservative institutions have already submitted to its requirements and are conducting their business along the lines designated. The first report under this act has been called for by the superintendent and published in the newspapers, it being a very exhaustive one, following in a large measure the form used by the comptroller of the currency for national banks.

The inspection of State banks in Ohio, as provided by this law, will place the State institutions on a higher plane in public estimation. While there are hundreds of banks that will feel no restraint because of the law, having for many years followed rigidly those practices which have been made the basis of legislation, yet many institutions will be required to check up their affairs with the law's provisions. This will strengthen the banking situation throughout the entire State and establish a larger confidence in financial institutions. State inspection will give such assurance of absolute safety that much of the money which has been hoarded heretofore will be deposited with savings banks and trust companies. We have waited for State inspection for many years and welcome it as the official means by which conservative banking methods will receive the seal of the State.

In conclusion I wish to speak of the strong financial condition which the trust companies of our State have maintained, notwithstanding the unparalleled stringency in the money market.

While a few institutions have failed as a result of unconservative methods in management, their liquidation has so far progressed that I am perfectly safe in saying that every depositor will be paid in full, and some others have suffered a considerable diminution of their deposits because of a lack of confidence on the part of the public; yet many trust companies have regained deposits lost during the stringency and some have made large increase in total deposits.

There are seven trust companies in Ohio having capital and surplus amounting to more than $1,000,000 each; while three of these institutions have each set aside surplus funds aggregating $2,000,000 or more. Practically all of the trust companies have accumulated a significant surplus fund, which is an evidence of a determination on the part of the management of the various banks and trust companies in the State to safeguard their depositors in every possible way.

Oregon: (No response.)

Pennsylvania: (No response.)

Rhode Island: (No response.)

Tennessee:

Mr. W. Z. Dozier: I regret that I have no figures to give showing the financial condition of our State. I can only make a report in a general way. In the recent panic there was only one failure in the State, and immediately after the failure the bank was taken in hand by another institution and all the depositors were paid in full.

Our State is fortunately situated in that its industries are diversified. The eastern section of the State is devoted to mining, the middle section to farming and stock raising, and the western section to the cotton industry, and all these are in a flourishing condition. We have a very progressive State organization which holds instructive and enthusiastic meetings each year in different sections of the State and we have a group system connected with the State banking system.

Texas, Vermont, Virginia: (No response.)

Washington:

Mr. P. C. Kauffman, of Tacoma: The vice-president for our State is unable to be present, much to my regret; but I cannot let the opportunity pass without saying something as to the condition of Washington and the great Pacific Northwest.

At the meeting of this section in 1901 I stated that the deposits of the three States of Oregon, Washington and Idaho—constituting what is known as the Pacific Northwest—were at that time $60,000,000, a figure which was over three times the deposits of 1896. To-day, according to reports of the authorities, the deposits in the single State of Washington aggregate considerably over $150,000,000. The single city of Seattle shows deposits of nearly $70,000,000; my own city, Tacoma, nearly $16,000,000, and Spokane $20,000,000, while we have a dozen smaller cities with deposits running from one to four million dollars each.

During the past year the banks of the State of Washington met the condition that faced them in splendid shape, there being only one small failure, and that was caused through bad judgment in the management of the bank. Since then, however, that bank has been reorganized and every depositor will be paid in full.

At the convention we held in June the subject of postal savings and a guarantee of bank deposits came up, and they were unanimously condemned in no uncertain terms. (Applause.)

Before I sit down I want to say that next year in Seattle there will be held what is known as the Alaska-Yukon Exposition and, on behalf of the citizens of Washington and Alaska, I extend to you all a hearty invitation to come there and see the wonderful resources of that section. We shall be heartily pleased to welcome you one and all.

West Virginia:

Mr. C. H. Harvey, of Huntington:

Mr. President and Gentlemen: In a very short time after our meeting at the great bathing resort, Atlantic City, there swept over this country a most depressing financial wave, one that not only tried the nerve and business ability of the small banker, but the largest bankers of our country, and greatest financiers had to strain their nerve and call into use every latent energy they possessed to steer their financial institutions past the breakers confronting them into a safe and calm harbor.

During these trying times, while the great reserve cities and central reserve cities were issuing clearing house certificates (scrip, as it was commonly called), in West Virginia, our section of the country, we were perhaps a little more fortunate. We never had to resort to issuing of scrip, being shippers of currency. We found our reserve and central reserve correspondents would not promise to ship us currency should we need it, therefore, in self-defense, we ceased shipping, and never for a moment stopped paying out currency over our counters, and furnished all of our manufacturers' pay rolls as usual.

In West Virginia we have strong banking laws, superior to many States, and much better than the national banking law. At the last session of the legislature we passed amendments that were improvements, and we hope at each succeeding legislature to further amend until we will have the best in this or any other country. As we are now rivalling the world in our rapid progress in the output of forest, coal, fruit growing, grazing and agriculturing pursuits, we intend to keep abreast of the times in banking and conservative banking law.

The negotiable instrument act is now a law in our State. We have a law that it is now unlawful for any individual to do business and use the name or term of bank, banker, banking company or trust company until they have taken out a charter and complied with all the statutes governing banks and trust companies; and as our bank and trust company laws are very strict, we have eliminated to a large degree the wild cats from this branch of business.

We have in West Virginia the enviable distinction that a depositor has never, since the organization of the State, lost a dollar by the failure of a bank. Yet, with all this, I am heartily in favor of some plan of insuring or guaranteeing the deposits. In this I am not alone; the honorable commissioner of banking of our State, and I believe one of the best in the country, is a strong advocate of this reform in our banking law.

There are several amendments we would like to have, and I hope to get, to our banking and trust company law:

First.—To make it a penitentiary offense for any one to start or circulate reports detrimental to or might cause a run on a bank or trust company.

Second.—That the judiciary shall, when there is a trust company in this bailliwick, appoint it in preference to an individual to all the fiduciary appointments.

Third.—As the nation has set the example, the depositories of the state should be banks of its own creation. And as time rolls by and new conditions confront us, keep abreast of the times and amend our banking law to meet the conditions, and not allow our State banking laws to become as antiquated as our national banking laws are at the present time.

President Babcock: We are fortunate in having with us this afternoon one of the former presidents of the section—the distinguished Superintendent of Banks of the State of New York, Hon. Clark Williams, and I am sure we should all be glad to hear a few words from him.

Mr. Clark Williams, of New York: Mr. President and members of the Trust Company Section: It is a great gratification to me to be with you to-day. I am on my vacation and I am not indulging in experiences such as have engaged our attention for the last nine months; I am not talking busines. Indeed, I feel like the man who went fishing on the banks of the Erie Canal and fell in. A friend passing by saw him floundering in the water and cried: "Hello, Jim, how did you come to fall in?" He replied: "I didn't come to fall in, I come to fish." (Laughter.) Having been placed so prominently before you I cannot do less than express to you the message I bring from my constituents in the State of New York. There we have 20 per cent. of the banking power of the United States under our supervision, and I am confident that had that banking power been represented in an assemblage which had taken action instructing its superintendent of banks as to how he should speak upon two questions there would have been no doubt as to their determination. I am here to tell you that it will be very satisfactory to that 20 per cent. of the banking power of this country if this section goes strongly on record against the government bank deposit guarantee proposition, whether it be State or Federal. (Applause.) And they would also like to have this section use its influence by proper expression, if it be your will, that adequate State supervision of financial institutions is a wise thing to have.

Gentlemen, I thank you for the opportunity you have given me, and again I express my great pleasure in meeting so many of my old friends in the work to which I gave much of my effort and all of my heart. (Applause.)

President Babcock: While the roll-call of States was proceeding Mr. Webster was engaged in another room in the meeting of a committee. He is here now, and I ask him to respond for Illinois.

Mr. David V. Webster, of Chicago. There really is not very much to say from Illinois, apart from the general condition of business. There are 417 banks organized under the State laws with deposits of $89,000,000 and total resources of $516,000,000. Thirty-seven of these banks, with total resources of $400,000,000, are licensed to accept and execute trusts. There are a number of foreign companies which have made the requisite deposits of securities with the auditor in order to do business in the State, and there are two organizations definitely incorporated as trust companies, but aside from these the business is handled by the trust departments of these 37 banks, and much of that business is done in Chicago.

Generally speaking, business has been pretty dull for the past six months and we think it is likely to be so for the next six months.

There is nothing to say on the subject of trust company legislation, because there has been none. Several amendments with relation to State banks were passed by the last legislature, which consisted mainly in the placing of restrictions upon the making of loans to an excessive amount.

GUARANTY OF DEPOSITS.

Mr. F. H. Fries, of Winston-Salem, North Carolina: I would like to offer the following preamble and resolution:

Whereas, The Legislative Committee has recommended that the members of the Trust Company Section, in meeting assembled, record their disapproval of the guaranteeing of bank deposits.

Therefore be it Resolved, That we enter our protest against the enactment into law by either the Federal or State government of any provision that pledges directly or indirectly the credit of the nation or State for the guarantee of bank deposits.

I would like to have incorporated with this—although the committee did not recommend it—that we also disapprove of the proposition to establish postal savings banks as well.

Mr. Lynn H. Dinkins, of New Orleans, La.: I would like to state that the President of the Savings Bank Section, who was conferred with about this matter, thought it would be inopportune for that section or for this section to pass such a resolution as this at this time. They have a legislative committee which has been to Washington once or twice on this matter, and I believe they have the matter well in hand and can give it the requisite attention.

President Babcock: I would like to ask the gentleman who offers the resolution whether he has considered whether or not such a resolution can properly be considered by this section, my understanding being that it would require a two-thirds vote of the section first in order to consider it.

Mr. Fries: I do not make the motion now in reference to postal savings banks, but simply in regard to the guaranteeing of bank deposits.

Mr. J. J. Sullivan, of Cleveland, Ohio: I desire to second the adoption of this resolution. I am quite sure I voice the sentiment of the bankers of Ohio when I say that we are unalterably opposed to the proposition to guarantee bank deposits.

Mr. Fries: I am a democrat, and therefore you may know that there are no politics in it when I offer a resolution of this kind.

Mr. Breckinridge Jones, of St. Louis, Mo.: I am a democrat, too, and I am opposed to the guaranteeing of bank deposits; but I have a serious desire for the welfare of this section and I believe the section will live long only on condition that it keeps within the limits of the purposes for which it was organized. This section was created to discuss questions that are peculiar to trust companies and not to take up questions that are of a general banking nature. Nothing could be more unfortunate, in my opinion, than if we were to go outside of our functions and trench upon a matter that is properly within the province of the parent body—the American Bankers' Association.

Mr. Fries: Did not the Savings Bank Section pass a resolution similar to this?

Mr. Jones: Yes, and they did wrong, in my opinion. Now, in the Constitution and by-laws of the American Bankers' Association, these words appear, creating this section:

"A Trust Company Section, whose scope shall embrace matters of interest to trust companies in so far as such matters are distinct from banking."

If that restriction had not been there the American Bankers' Association would never have consented to the formation of this section, and I believe that nothing could be more hurtful to us than for us to disregard the fundamental law upon which the organization is based. We will have an opportunity to express ourselves on this question, when it comes up before the parent association to-morrow. Let us keep to the work that is germane to the Trust Company Section.

Mr. Festus J. Wade, of St. Louis, Mo.: Two years ago at St. Louis, when the convention was held there, an alliance, both defensive and offensive, was made between Brother Jones and myself at the instigation of Mr. Clark Williams, who was then in the trust company field, to the effect that we should take opposite sides on every question in order to bring out the fullest discussion. (Laughter.) Now, finding Brother Jones on the negative side, which is very unusual for him, I must take the positive side and oppose his views.

This is not a political question. In the State of Kansas both parties have endorsed this heresy. It is in the realm of an economic question attacking the growth and the prosperity of trust companies as well as banks. We get our charters from the States in which we do business. Already one State has passed a guarantee law, and if you choose to organize a trust company in that State you must not only protect the depositors of your trust company, but you must protect the depositors of every other trust company and every other bank in that State. Is that a trust company situation? Is it a banking situation? Is it not a fundamental situation for the protection of our stockholders and our depositors if we believe it is wrong? Should we be afraid of meeting the issue? Shall we recognize the guaranteeing of deposits or shall we condemn it? Suppose, as a hypothetical proposition, that the parent body should approve of this idea and it is contrary to your views. Would that convert you? Why not let them know to-morrow the views of the Trust Company Section, as they know the views of the Savings Bank Section?

Mr. Fries: I offered this resolution because I thought it lay very close to the interest of trust companies—much closer than it did to banks. However, I do not wish to embarrass the section by pressing it, and, if it is the ruling of the Chair that it is not a proper resolution to come before this body, I will withdraw it.

Mr. Jones: I submit that the resolution is out of order because we are a section of the American Bankers' Association and the Constitution of the parent association applies to us. That Constitution says:

"Resolutions or subjects for discussion (excepting those referring to points of order or matters of courtesy) must be filed with the secretary at least fifteen days before the annual convention and submitted to the Executive Council."

I submit that it is in violation of the spirit of that Constitution for us to entertain this resolution.

Mr. McCarter, of Newark, N. J.: I am sorry that this discussion has come up at all, but it has proceeded to such an extent that I am fearful of the result now of any lack of action on our part. I should hate to take up a newspaper to-morrow morning and read that the Trust Company Section failed to declare itself on this momentous subject. Therefore, inasmuch as our friends, the gentlemen of the press, are here and will no doubt make mention of this discussion in their report, I move the previous question regardless of constitutional rights. (Laughter and applause.)

Mr. Parker: I would like to discuss this question at length if time permitted, but I shall be very brief. When the American Bankers' Association consented to the creation of this section it did not take away from us the right to discuss and declare our opinions upon any subject. Now, my friend, Mr. Jones, did not read the second clause of Article VII. of the Constitution and By-laws of the American Bankers' Association, which says:

"But any person desiring to submit any resolution or business in open convention may do so upon a two-thirds vote of the delegates present." Now, sir, I believe we are a unit in this matter. One speaker this morning said that the hope of the country lies in the mugwump. I have been a mugwump for some time and I feel quite independent and I never know how I am going to vote until the nominations are all in. Now this matter has been brought to our attention and I think we should take action upon it. If I were killing a snake I should stamp all around and on it and stamp pretty hard. Here we have a vicious proposition in the matter of guaranteeing bank deposits and the establishment of postal savings banks. The Savings Bank Section has taken action upon one of those propositions. Let us take action upon the other. (Applause.)

Mr. McIntosh: The latter part of this Article VII. does not

say that a resolution must be referred to the Executive Council before action can be taken upon it; it says that it "may be" referred. You see, it is optional.

Mr. Dinkins: I wish to say, in behalf of the Committee on Protective Laws, that before it made the recommendation which has given rise to this resolution, the matter was referred to the attorneys for our company as to whether or not it would be proper under the constitution of the American Bankers' Association and the by-laws of the Trust Company Section for us to take action upon it, and their opinion was that it would. It was only after the receipt of that opinion that the committee made its recommendation.

Mr. H. L. Remmel, of Little Rock: In our State we emphatically voted against the proposition to guarantee bank deposits. Now I am in favor of the adoption of this resolution. Let us vote upon it as a resolution, irrespective of any question of construction of any section of the Constitution.

Mr. Jones: Gentlemen, if you are going to meet an issue, why, meet it like men. If you take this action, take it because you say that you believe it is right. Don't take the position that some gentleman said here—whether it is constitutional or not. I challenge any gentleman here to say in good faith that he will, vote for this resolution irrespective of the constitutionality of it.

Mr. McCarter: I am perfectly willing to face my people at home on the question of violating the constitution of this association, but I should be afraid to face them if after this discussion I did not vote to pass this resolution.

Mr. Sullivan: I think we all understand the principle involved in the general proposition. As to the constitutionality of it, I had something to do with this constitution; I was chairman of the committee last year that revised it. We are all respecters of law, and by right we ought to be. Now, if we adopt this resolution we will by no means trench upon the constitution. We are quite a factor within ourselves, regardless of the American Bankers' Association, and if we have views on this proposition, as I am quite sure we have, let us declare them. (Applause.)

(Cries of Question! Question! Question!)

Mr. Jones: I move to amend the resolution by reciting a preamble something like this:

It being the opinion of this section that the subject matter of this resolution is of interest to trust companies in so far as such matters are distinct from banking, therefore be it resolved so and so.

Mr. Fries: I think I will accept the amendment.

Mr. A. A. Jackson, of Philadelphia: It occurs to me that if we adopt the resolution in that shape it won't amount to anything. Is not the business that we do a business that banks do?

Mr. Parker: We are here to defend the life of trust companies which is assailed under this guaranteeing of bank deposits proposition. In voting affirmatively on this resolution we are voting in defense of our very lives as trust companies.

A Member: I move that this resolution be recommitted to the committee with instructions to present it to the American Bankers' Association and ask their adoption of it.

(Cries of No! No! No!)

Mr. Fries: Mr. President, I misunderstood the purport of the amendment that Mr. Jones made to my resolution when I stated that I would accept it. I desire now to state that I do not accept the amendment.

President Babcock: Then the question before us will be, in accordance with the constitution of the American Bankers' Association, under which we are acting: Shall this resolution come before the section? On that it will require a two-thirds vote.

Are you ready for the question?

(Cries of Question! Question! Question!)

All in favor of bringing this resolution before the section will rise and remain standing until counted; all opposed will now rise.

(Carried.)

Now the question is on the resolution as offered by Mr. Fries. All in favor of the adoption of the resolution will rise; all opposed to it will now rise.

(Adopted.)

Lessons Revealed by the Panic.

President Babcock: The next item on the program is "What Lessons for the Trust Companies were Revealed in the 1907 panic?" We should be glad to hear from Mr. Rhoades, of Boston, on this subject.

Mr. Rhoades, of Boston, Mass.: I think the discussion here this afternoon has taken so much time that it would be asking too much of you to hear anything that I might say. Indeed, what I could say on the subject has been very thoroughly covered in the remarks of the vice-president from New Jersey, Mr. Van Buskirk. The primal lesson to be learned is one of a more strict supervision by the banking departments of the several States. We had that in Massachusetts, and in New York the law is about the same. There should be a more strict supervision and the holding to personal accountability for their trusts of the officers of the different institutions.

NO ACTION ON POSTAL SAVINGS BANKS.

Mr. W. Z. Dozier, of Tennessee: I would like to make a motion regarding the proposition to establish postal savings banks. I have not put it in writing, but my motion is this, that we disapprove of the adoption of the postal savings bank plan.

Mr. Dinkins: The Savings Bank Section is quite able to take care of itself and it don't want us to adopt any such resolution.

Mr. Dozier: I did not make the motion for that purpose. We do not expect any thanks from the Savings Bank Section for it. We have expressed ourselves against the proposition to guarantee bank deposits, and I think we should express ourselves on the proposition to establish postal savings banks.

A Member: I second the gentleman's motion.

President Babcock: All in favor of entertaining the motion will please rise, because it will have to be by a two-thirds vote. All opposed will now rise.

(Lost.)

NOMINATIONS AND ELECTIONS.

President Babcock: Next in order is the nomination and election of officers. Nominations for president and vice-president are made from the floor; nominations for members of the Executive Committee and for vice-president will be made, pursuant to the motion carried this morning, by the committee appointed for that purpose.

We are now ready to receive nominations for president.

Mr. Breckinridge Jones: Among those who have been most faithful and capable in the work of this section is a gentleman whom I desire now to place in nomination for president. He is an officer of one of the oldest trust companies in America, and during the last year has filled the position of vice-president of this section. He deserves the honor and I am sure his nomination will meet with the approbation of every gentleman here. I nominate for president of the section Mr. A. A. Jackson, vice-president of the Girard Trust Company, of Philadelphia, Pa. (Applause.)

Mr. Festus J. Wade: Mr. Jones and I are in perfect accord; I heartily second the nomination that he has made.

President Babcock: Are there any other nominations?

On motion, nominations for the office of president were declared closed, and the secretary cast the ballot of the section for the election of Mr. Jackson and he was declared duly elected president of the Trust Company Section for the ensuing year.

President-elect Jackson: I feel very much embarrassed to have had such a speech made about me. I have done nothing this past year to deserve so great honor. I appreciate your action very much indeed, and next year I trust that I may be able to do something to earn the office which you have now given me. (Applause.)

President Babcock: Nominations for vice-president are next in order.

Mr. L. L. Gillespie, of New York: I nominate for vice-president Mr. H. P. McIntosh, president of the Guardian Savings & Trust Company, of Cleveland, Ohio, who has served as chairman of the Executive Committee during the past year with marked ability and untiring energy. (Applause.)

Mr. Sullivan: I second the nomination most heartily.

President Babcock: Are there any other nominations?

On motion, nominations for the office of vice-president were declared closed and the secretary cast the ballot of the section for the election of Mr. McIntosh, and he was declared duly elected vice-president of the section for the ensuing year.

Vice-President-elect McIntosh: Gentlemen, I appreciate deeply the honor conferred upon me and I trust I may prove worthy of it. (Applause.)

President Babcock: The committee appointed to nominate five members of the Executive Committee and vice-presidents for the various States will now report.

Mr. Holliday: Your committee report recommending the election of the following five members of the Executive Committee:

A. L. Abrahams, Denver, Colo.
F. H. Fries, of Winston-Salem, North Carolina
Howard G. Bayne, New York City.
John Stites, Louisville, Ky.
E. J. Parker, Quincy, Ill.

On motion, the nominations were declared closed and the secretary cast the ballot of the section for the election of the gentlemen named and they were declared duly elected.

President Babcock: We will now proceed to the election of vice-presidents for the States, with the understanding that States not represented the vacancies will be filled by the Executive Committee.

Vice-presidents for the various States were then elected as follows:

Arizona: Byrd Brooks, cashier, Merchants' Bank & Trust Company, Tucson.

Arkansas: Clifton A. Breckenridge, president, Arkansas Valley Trust Company, Fort Smith.

California: B. G. Tognazzi, cashier, Central Trust Company, San Francisco.

Colorado: J. Arthur Connell, president, Colorado Title & Trust Company, Colorado Springs.

Connecticut: Francis Parsons, treasurer, Security Trust Company, Hartford.

Delaware: Geo. T. Coleman Du Pont, president, Wilmington Trust Company, Wilmington.

Georgia: William V. Davis, vice president, Savannah Trust Company, Savannah.

Illinois: Latham T. Souther, cashier, Sangamon Loan & Trust Company, Springfield.

Iowa: A. E. Ellis, president, Security Trust & Savings Bank, Charles City.

Kentucky: William G. Wetterer, secretary, Louisville Trust Company, Louisville.

Maine: E. G. Merrill, president, Merrill Trust Company, Bangor.

Massachusetts: Herbert A. Rhoades, president, Dorchester Trust Company, of Boston.

Michigan: Frank W. Blair, president. Union Trust Company, Detroit.

Missouri: Edward Buder, treasurer, Mercantile Trust Company, St. Louis.

New Jersey: A. McCracken, president, Central Trust Company, Camden.

New York: Harold A. Davidson, president, Lafayette Trust Company, Brooklyn.

Ohio: Edgar Stark, trust officer, Union Savings Bank & Trust Company, Cincinnati.

Pennsylvania: E. C. Emerick, treasurer, Susquehanna Trust & Safe Deposit Company, Williamsport.

Rhode Island: Charles Perry, president, Washington Trust Company, Westerly.

Vermont: Bradley B. Smalley, president, Burlington Trust Company, Burlington.

Virginia: S. Quarles, vice president, Virginia Trust Company, Richmond.

Cuba: Norman H. Davis, vice presedent, Trust Company of Cuba, Havana.

President Babcock: I will ask Mr. Fries and Mr. Jones to escort the president-elect and the vice-president-elect to the platform.

The president-elect and the vice-president-elect were then escorted to the platform and invested with their respective badges of office.

Mr. Breckinridge Jones: Before we adjourn I desire to call the attention of the members to the magazine called *Trust Companies,* published by Mr. C. A. Luhnow, in New York. It is the only magazine devoted exclusively to the interests of trust companies, and I think it deserves all the help we can give it, and I would suggest that all our companies subscribe for a sufficient number of copies of this magazine to send one to each director with their compliments.

Mr. McCarter, of Newark, N. J.: I desire to second the suggestion of Mr. Jones. The magazine to which he refers is certainly an admirable one, and is doing a good work, and for my own part I will pledge that our company will subscribe for at least twenty copies of it.

President Jackson: I would state that I have found Mr. Luhnow, the publisher of this magazine, to be a most courteous and estimable gentleman, and he is endeavoring to conduct his magazine in a manner to deserve our commendation.

Mr. Taylor: Is it understood that the remarks about this magazine are to be included in our proceedings?

President Jackson: The chair so understands.

Is there any further business to come before the meeting? If not, I declare the meeting adjourned *sine die.*

SAVINGS BANK SECTION

AMERICAN BANKERS' ASSOCIATION

Seventh Annual Meeting, Held in Denver, Colo., September Twenty-Eighth, 1908

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The Proper Treatment of Savings Deposits When Taken by State Banks and Trust Companies.

BY PIERRE JAY, Massachusetts Bank Commissioner.

One of the most remarkable achievements of the last hundred years is the accumulation, largely by wage-earners, of a fund of some $12,000,000,000 in the savings banks of the world. The vastness of the amount and the innumerable army of depositors both indicate the absolute necessity of the savings bank in our modern industrial life. The prosperity of a country may almost be measured by its savings deposits, and that nation or State which neglects to make adequate provision for the savings of its wage-earners has laid a heavy handicap on its development and prosperity.

About two-thirds of this immense fund have been accumulated in the European countries, where government and municipal, as well as trustee, savings banks have reached a high stage of development. A study of the various European systems brings out two points which may be appropriately mentioned here; first that they are generally established by *national legislation*, and second that as the funds are generally invested in the credit of a nation or a municipality their *safety is unquestionable*, and could be imperilled only by dishonest or negligent management.

In the United States, on the other hand, we have never had national legislation on the subject, but it has been left to each State to decide what agencies it shall establish to care for the savings of its citizens. The result is that while some States have made admirable provisions, others have made none at all, and all too few have approached the question from the standpoint which the foreign system recognize as fundamental, namely, the absolute safety of the funds deposited.

The agencies at present receiving savings deposits in this country and the States in which they are to be found, appear to be the following:

1. Uncapitalized or "mutual" savings banks with investments regulated by law. In the New England and Middle States with occasional banks elsewhere.
2. Capitalized savings banks with investments regulated to some extent by law. Most savings banks of this class also receive commercial deposits. In Ohio, Michigan, Iowa, Texas, Louisiana, Nebraska, California, Montana, Colorado, Wyoming and Idaho.
3. State banks and trust companies with investments of savings deposits regulated by law. In Vermont, New Hampshire, Connecticut, Rhode Island and Massachusetts.
4. State banks and trust companies with investments of savings deposits not regulated by law. In almost every other State.
5. National banks, none of whose investments are regulated by law, except that they may not invest in real estate mortgages. In every State.

It will be seen, therefore, that outside of the States included in the first and second groups, and to a considerable extent even in those States, the savings of the country are deposited in classes of institutions which were never intended to be used as savings banks, viz.: State banks, national banks and trust companies. And furthermore that as the investments of these institutions are substantially unregulated by law, the investment of savings deposits in a majority of the States is without legal regulation, and consists for the most part of commercial paper representing ordinary business risks.

Since, then, a very large proportion of our wage-earners are obliged, for lack of other agencies, to deposit their savings in such institutions, it seems proper to trace briefly the origin of the savings deposit and to inquire whether it does not differ in its nature and in the purpose for which it is deposited from the deposit of the merchant, which is merely a margin for the loan which the bank has made him, or from that of the non-borrower who deposits in order to use the credit of the bank in paying his bills.

The earliest savings banks, in both England and the United States, were organized by benevolent persons who offered, *as trustees*, to invest the money of those who, through lack of experience, were unable to invest it themselves. There was no connection between the savings deposit and a loan, nor did the depositor wish to make use of the credit of the bank in any form whatever. The money was placed in the bank for safekeeping and investment. These informal institutions were soon given the sanction of law in both countries; and the investments authorized for trustees of savings banks in Great Britain and in our Eastern States are substantially the same as those approved for trustees appointed under wills or by the courts.

In these uncapitalized banks, therefore, savings deposits not only are invested as trust funds but are everywhere regarded, morally, as trust funds, although court decisions classify them as mere obligations of the bank. On the

other hand, in capitalized banks savings deposits are not regarded as trust funds, either legally or morally. But whether deposited in capitalized or uncapitalized banks, there can be no question that they are put there for identically the same purpose, and generally by a class of people whose education and training does not enable them to distinguish between the two kinds of institutions.

The Pittsburg iron-worker invests half his savings in the mutual savings bank, and the other half in the trust company across the street. Is there really any difference in the nature of the two deposits? The Providence mill-hand puts his savings in the mutual savings bank on Saturday night and awakes on Monday morning to find that involuntarily he has become a depositor in a trust company. Has his deposit changed its nature in consequence?

The more I study this subject the clearer it seems to me that, morally and essentially, savings deposits, wherever deposited, are trust funds and should be invested accordingly.

In no State does it appear that mercantile credits, in which so large a proportion of our savings deposits are invested, are sanctioned by statutes or by courts as proper investments for trust funds. All courts and the laws of many States require trustees to invest their funds in securities or loans of established and permanent value. What an anomaly it is that while the investment of individual trust funds is everywhere carefully supervised by law or by the courts, the investment of that great composite trust fund, the laboriously accumulated savings of the wage-earners, should in so many States be entirely unregulated!

Should not all savings deposits be invested in the same manner by whatever institution they are received? And is not the wage-earner entitled to have his savings invested in approved securities whether he puts them in savings banks, State banks or trust companies?

This is a principle which has been adopted in, and placed on the statute books of five of the New England States. It also appears, in a less complete way, in the banking law of Michigan. At its convention in June the National Association of Supervisors of State Banks unanimously resolved to recommend its adoption in every other State in the Union.

The practical working of the principle is this: All savings deposits are required to be kept in a "savings department." The accounts and investments of the savings department are entirely separate from those of the commercial department, or bank proper. The investments of the savings department consist of those securities and loans which in each respective State are considered proper investments for savings or trust funds. In case of failure or dissolution, the savings depositors have a first lien on the assets of the savings department, and if these are insufficient, they have an equal claim with other creditors of the institution on its general assets as well as on the investments of the capital stock and on the stockholders' liability.

Such a segregation, legally required and extensively advertised, cannot fail to increase the confidence of the laboring classes in the banks, and to bring to them large amounts of money now withheld from circulation. Furthermore, it cannot fail to increase the confidence of those who have already deposited their savings in the banks and render them less timid in times of stress.

Against the extension of the segregation principle, it is urged that the two functions of receiving savings deposits and commercial deposits should never be performed by the same institution; that there should be savings banks for savings deposits and commercial banks for commercial deposits. This is eminently sound and it would undoubtedly be well for the wage-earner if the trustee savings bank system prevailed all over this country. The fact is, however, that while it grows vigorously in the Eastern States, it is making but little headway elsewhere, and even in the Eastern States the receipt of savings deposits by State banks and trust companies is increasing perceptibly. Therefore, the question is not merely—what is theoretically best, but what can reasonably be done under existing circumstances and tendencies to better protect savings deposits?

It is also argued by the State banks and trust companies that to be required to invest savings deposits in securities of more established value than mercantile credits will seriously diminish their profits. The answer is first that for savings deposits safety, rather than large dividends, is the essential thing; and second, that profits will not be so largely diminished as they imagine. In 1906 the total assets of Massachusetts savings banks with their restricted investments earned 4.01 per cent. and the total assets of Massachusetts trust companies, practically unrestricted, earned 4.51 per cent. In 1907 the figures were 4.09 per cent. and 4.67 per cent. respectively.

I have been very glad of the opportunity to bring this matter before you in somewhat concrete form, because it has been suggested at meetings of the Section so often in a general way that I believe it will fall on minds not altogether unprepared. As the membership of the Section includes all of the five classes of institutions which I have enumerated as engaged in receiving savings deposits, its members can hardly fail to have been impressed with the inequalities of the laws and regulations under which they are working, and there can be little question that the inadequacy of the savings bank system in some of the States and the total lack of it in so many others, has been the cause of the agitation for a postal savings bank.

There is nothing radical in the segregation plan which I have outlined. It requires no new institutions. It drives no existing institutions out of business. It permits a profit to continue to be made from the administration of savings deposits. The laws of several states, notably Ohio, Michigan, Utah, Oregon, Washington and Idaho already provide that a bank may conduct two separate businesses or departments, "commercial" and "savings." The segregation plan secures a legal and actual separation of these two fundamentally different classes of business, and requires savings deposits to be administered and invested in a manner which should command the entire confidence of the public.

Effect of the Recent Panic on the Eastern Mutual Savings Banks

By John C. Griswold, Secretary Excelsior Savings, New York.

"Mutual" as used by savings banks, for instance, means "common" according to "Webster's," therefore we understand that the moneys of all depositors in mutual savings banks are put in common and the depositors mutually and in common receive such profits as this common fund may earn. "Mutual" further means "reciprocally given and received."

In the Eastern States so termed "mutual savings banks" predominate, and in most of these States "mutual savings banks" only are by laws recognized or permitted. For several generations the inhabitants of these States have grown to their majority with one clear understanding regarding savings banks at least, viz.: that the money there deposited and its earnings all belong to the depositors in common, and the officers having charge are selected for their trustworthiness.

The statutes of the various States referred to (such as relate to savings banks) are plainly and clearly drawn as a whole, and so well originated, and amended where needful, under the sharp supervision of those unselfish philanthropic

and able men identified with savings banks, whose memory is venerated, that it may be said that if these laws are complied with faithfully no such bank can reach a position which would endanger its depositors. Savings banks are supposed, I believe, to be entirely separate from connection of interests with any other class of banking. When the Hon. Levi P. Morton was Governor of the State of New York, in his first message to the legislature he particularly recommended that savings banks be made entirely independent of banks of discount and deposit, whether State or national, and trust companies. "Any tendency to merge these interests in the same personnel in the same room or suite of rooms leads to confusion of interests and gives great occasion and opportunity for unbusinesslike proceedings and irregular methods," said a former superintendent of banking of the State of New York, and quite properly said.

Mutual savings banks are supposed to be, and it is believed are, managed and their affairs administered, free from politics and personal pecuniary gain to the trustees or directors of their elected or appointed officers, except that active officers are, as would be expected, remunerated for their time, energy and talents. They are practically employees of the bank, expected to perform duties exactly as are professors, superintendents, managers, etc., in all trades and professions. Those trustees or directors (of some institutions) who are members of committees appointed for the purpose of investing the bank's funds or of disposing of securities or for other work of bank are for such actual attendance paid a slight stipend, the amount of which is usually determined upon by the majority of the board of trustees, exclusive of the members of such committee.

All other earnings of such mutual savings banks after payment of general necessary expenses—rent, taxes, interest, stationery, etc.—are the undisputed property of the depositors, as is well known, whose numbers are composed of both sexes and we might say include samples of every grade of education, ability and financial responsibility. Taken collectively such aggregation of depositors is not fitted to manage or to take active part in the management of their possessions so deposited, therefore these funds are invested by a board of trustees selected for that purpose, owing to their high standing as to character, ability, reliability and responsibility, and so selected as provided by the statutes of the different States in which they are located.

The mutual savings banks of the East have well withstood the rigors of the financial winter from which the country is emerging, as was to be expected of them. The trust placed in them was faithfully kept. Few depositors were in fear as to the solvency of their savings bank during the most distressful times of the panic period, nor of its ability to supply funds to all depositors whose necessity required, and this fear apparently disappeared entirely by January 1, 1908.

Such research as has been possible for me to make in the brief time since allotted this subject shows that in the States of Maine, New Hampshire, Pennsylvania, New York, Maryland, New Jersey and Delaware there was on deposit in savings banks on or about July 1, 1907..$1,905,074,666.39
and on or about July 1, 1908..... 1,892,202,075.95

thus showing a decrease in deposits of but $12,872,590.44
or .00675 per cent.

The reports of Massachusetts are computed to October 31, annually, those of Connecticut, October 1, annually. In Virginia, savings banks statistics are not kept separate from statistics of commercial banks.

In New Hampshire there are 46 savings banks, 9 guaranty fund banks and 6 State banks or trust companies having savings departments.

In Pennsylvania all savings banks are purely "mutual," except one of capital $10,200, which was incorporated prior to the adoption of the Pennsylvania constitution in 1874.

In New Jersey all savings banks are "mutual," except one incorporated by special act of the Legislature in 1869.

In Vermont there are 22 mutual savings banks and 27 trust companies. The trust companies are stock companies and are permitted by law to receive savings deposits same as savings banks.

In all the remainder of the districts included in my research, save Virginia, it is reported that all savings banks are "mutual." Virginia statistics were not furnished.

No savings bank located in New York, Connecticut, Massachusetts, Delaware, New Jersey, Pennsylvania, New Hampshire, Vermont, Maine and Maryland, failed to pay depositors strictly in accordance with their legal contract. In a few larger cities and towns, centres of bustling trade, it was deemed by savings bank managers that it was for the best interests of the depositors and the community to require 30, 60 or 90 days, (as their by-laws read), notice of intent of depositors to withdraw more than $50 to $100.

In instances where need of more was made clear by the depositor payment was made therefor promptly.

As the banks and trust companies of the City of New York, in which a large sum in aggregate was deposited by the savings banks, were in no position to supply such an enormous amount of currency as might, if permitted, be required by savings banks depositors, whose sole desire was to put it out of circulation by hiding it as of old in chimney corners, etc., the savings banks of the City of New York (the then center of excitement) advised with the Clearing House Association, and it was mutually decided best that the savings banks require notice of withdrawal beyond a limited sum.

This action, which brought content and satisfaction to all interested, and beyond question opened the way wide for reason to travel, was followed for like purpose and with like result, by savings banks in several other larger cities of the country.

In treating this subject, upon which I have the honor to address you, the endeavor has been to be as brief and trite as possible. It is proper for me, however, and I do with pleasure refer to the many institutions located in other States, which care for the savings of the people, but under laws permitting stock companies to act as savings banks, and permitting such institutions to perform various other duties, such as pertain to trust companies, commercial banks, etc.

Many such institutions, as we all know, have grown to immense proportions, and like their relatives in the East, the "mutual savings banks," they stand pillars of strength.

The savings institutions of these other parts of our country during the period treated, it is to be believed, likewise merited the esteem and trust placed in them.

As the years go the question whether savings banks shall be mutual savings banks or shall be stock savings banks may be determined in favor of one or in favor of the other; in either event, we are all a unit, I know, in thinking that the absolute safety of such depositors' deposits must be uppermost in the minds of those whose guidance the statutes to govern are to be prepared.

The deposits should not, in any way preventable, be jeopardized. All that the human mind can, with unselfish skill, invent which will tend toward assurance of safety of principal, together with the best income thereon, should be at the disposal of institutions caring for savings.

I thank you, gentlemen, for your attention.

Detailed Report of Proceedings.

Seventh Annual Meeting SAVINGS BANK SECTION, Held at Denver, September 28, 1908

MORNING SESSION

BROWN PALACE HOTEL,
DENVER, Sept. 28, 1908.

PRESIDENT TETER: This meeting will come to order. Our proceedings will be opened with prayer by the Rev. Dr. Banks, Pastor of Trinity M. E. Church of this city.

PRAYER.

By Rev. Louis Albert Banks, D.D.

O! God. We thank Thee this morning that we are permitted to come to this meeting with health and strength and bright sunshine and pure air and the glorious day opening before us. We thank Thee that the storm has passed and that the day is so beautiful, and we pray that all the storms of our lives may pass like that; that we may have such faith and confidence in Thee and so do Thy will and work our purpose in life that though storms may come and weeping may endure for a night joy shall come with the morning.

We pray, Our Father, for Thy blessing upon this convention. We pray that Thy gracious blessing may be upon all the men and women who have come to attend it. We thank Thee for these men who have so much of the confidence and faith and good will of their neighbors in the communities in which they live. We thank Thee for the era of confidence and faith of man in man that has made these great institutions which they represent possible in the earth. We pray, Our Father, that these men may so do their work and may so execute the trusts committed to them that they shall add to the confidence and faith and good will of humanity.

Let Thy blessing rest upon all the delegates here assembled. We pray that their families may be blessed, that their homes may be saved and protected in their absence. We pray that the delegates may be protected from danger and accident in their journeyings that they may come again after their labors are happily ended to their homes in peace.

O! God. Let Thy blessing rest upon all the work of this convention. Let Thy blessing be upon this Section of the American Bankers' Association and each of its members. Grant unto each one that day by day in handling the trusts of life, in dealing with the physical things of this world that are so essential to our daily lives, that we may deal with them realizing that they mean to us to be but the emblems of the higher spiritual things of faith and honor and truth and justice and love and brotherhood, so that we may use the physical and at the same time gain through it the spiritual and the higher and nobler use of life. For Jesus Christ's sake, Amen.

President Teter: We will now have the pleasure of listening to an address of welcome which will be presented on behalf of the Denver Bankers by Mr. W. T. Ravenscroft, President of the Federal State and Savings Bank of this city.

Address of Welcome by W. T. Ravenscroft, President, Federal State and Savings Bank, Denver, Colo.

Mr. President and Gentlemen:—It is my pleasant duty to extend to you a most hearty and cordial welcome to Denver, the Queen city of the Centennial State. We are glad that you have honored us with your presence, and we extend our hand in all friendliness and hospitality.

This city is the greatest convention city in the United States, and yearly welcomes numerous representative gatherings, but I am sure none of them have had a more sincere and heartfelt welcome than I now give to this body on behalf of the bankers of this community. I am also sure that our citizens in general view this gathering with great respect, and are more than glad to have you with us, knowing that this convention not only has the interests of the institutions here represented at heart, but the good of the people at large as well.

I hope I may be pardoned for saying that we who live in Denver are proud of our city and State, possessing as they do so many attractions peculiarly their own. This city is remarkable when one stops to think that it has been only about fifty years since the first house was built, while to-day we have over 200,000 inhabitants. Our population is in a sense cosmopolitan, and I have no doubt any one of you will pass on our streets people from your own home who are now prosperous citizens of Denver.

Our State is rapidly developing along every line, and I believe offers more opportunities than any State in the Union. Our large mining resources, once Colorado's principal asset, are now overshadowed by our agricultural interests, and the many new irrigation enterprises underway are yearly turning heretofore worthless land into the most productive farms in the world. The fact that we possess within our boundaries immense bodies of coal and an unusual variety of raw materials make it more than probable that we will within the near future place our manufacturing in the foreground.

Our banks are in a healthy condition, the total deposits of the State being about $130,000,000, $80,000,000 of which is held by the Denver banks. This city is the financial center of a vast territory, and is daily increasing its prestige in banking and business activities. Colorado emerged from the recent panic with the largest cash reserve of the country, the average being, according to statistics compiled, 42.53 per cent., while the reserve in Denver banks in many cases was over 50 per cent. This city went through the panic without resorting to the clearing house certificate plan of adjusting bank balances, daily settlements being made in cash as usual, and the small amount of secured cashier's checks issued to the public were soon cancelled. No savings institution found it necessary to take advantage of its sixty-day notice of withdrawals, and all wants of customers were promptly taken care of. Business interests suffered but little and after the first few days had passed it would have been hard to discover, as far as this city was concerned, that the country was passing through a financial crisis.

Denver has no distinctive savings banks. By this I mean none that take savings exclusively, all doing a commercial or trust business as the case may be. This is accounted for, no doubt, from the fact that the city is comparatively new and its citizens have not yet formed the same kind of saving habits found in older States.

Denver is to be congratulated upon your visit, for the American Bankers' Association is certainly a most important organization which has already left its imprint on the finances of the country. It has before it still greater problems which its conservation and the sound judgment and ability of its members will enable it to solve in a way that should and will affect any new system of finance and banking which the future may bring forth.

The savings bank section especially gets close to the masses of the people, for whatever is done in the interests of the savings of the people of small means both in the way of education along lines of thrift and economy and the better securities of savings when once in the bank, is of inestimable service to them. There is also an unselfish side to the upbuilding and betterment of the savings business where every dollar of deposits is a special and peculiar trust, the safe keeping and profitable handling of which must earn for you from your depositors a "Well done, good and faithful servant."

I hope, gentlemen, that this may be the most profitable meeting you have ever had, and that your pleasure while here may be abundant. I heartily welcome you to this glorious country of sunshine and exhilarating atmosphere, from whence comes the great portion of the gold and silver you so much delight to see flowing into the tellers' windows of your respective institutions.

Our happiness will only be complete if we can feel at the end of your visit that you have enjoyed every moment of your time to the fullest extent.

Again, I bid you a hearty welcome.

President Teter: Mr. Ravenscroft, I thank you on behalf of the section for your kind words of welcome. There has never been a moment since we were invited to come to Denver that we were in doubt as to the nature of our reception; at the same time, when we arrived at this beautiful city of the mountain and the plain we were almost embarrassed with the glorious showing of the hospitality for which the town is so famous. I can assure you that we are going to enjoy it to the utmost. When some of us left our homes the thermometer was around 90 degs., and when we reached here we found that you had already cooled the atmosphere for us. Indeed, such hospitality is thoroughly appreciated.

Annual Address of President Lucius Teter.

Our meeting to-day is held in a city far from the centres where most of the savings banks of our country are located. This means that most of you have traveled many miles to attend this meeting, and I congratulate you as well as the section upon the effort which you have made.

There is much that is inspiring in all that we see around us. When we recall the fact that this beautiful city of Denver was founded but fifty years ago, we can realize what is meant by "Western push and enthusiasm," and while in these newer sections of our country great sums have not as yet accumulated in the dormant accounts of savings depositaries, financial institutions of the West are strong and vigorous and managed by men who are abreast of the times and eager to serve the communities in which they live; in fact, if it were not for them much of the progress, the beauty and the grace of these Western cities would be impossible.

The method of shifting our meetings each year from one section of the country to another makes it possible for us to know each community better and give further evidence of the unity of our country and the unity of purpose in the American Bankers' Association, and I find in this unity of thought and purpose on the part of our American bankers a promise of strength and co-operation for the future that means more for the stability of American financial institutions than could possibly be secured by any of the devices urged by political adventurers.

The year that has passed since our last convention is one that we will all remember for a long time. The financial crisis of 1907 appeared shortly after our meeting at Atlantic City, and the officers of your section, as well as the members of the various committees, were kept busy attending to financial conditions at home, so it is that with little exception the activities of your officers have extended over only about one-half the year.

While this may have been to a certain extent an off year in association activity, I am glad that it has been a year in which the great advantage of bankers' associations has been demonstrated. It must appeal to the most casual observer that the splendid co-operation of the bankers throughout the country contributed more than anything else to the definite and systematic efforts which checked the possibilities of a great panic and brought us quickly to a reconstruction period.

I hold that the broader acquaintance and the confidence which we learn to have in each other through these associations have more to do with making these conditions possible than anything else. With this thought in mind, it would seem to me advisable for us to work

to the end that eventually the American Bankers' Association and its several sections shall include as nearly as possible all of the banking institutions of the United States. Our secretary will report the splendid increase in membership in the section since our last meeting. I am very glad of this, but it still remains a matter of considerable regret to me that there are outside the membership of the American Bankers' Association a large number of the substantial mutual savings banks of the East. I believe that we should immediately take some steps to the end that these be brought into the membership of the American Bankers' Association and close working relation with our section. I understand that there is some objection to the membership fees established by the association in connection with these mutual savings banks. If this is the difficulty, we should see whether it cannot be remedied. But I suspect that the greater reason is that as yet these institutions have not come to see the great advantage to be derived from membership in the American Bankers' Association. We should also let them understand how much they can help us by joining our ranks.

Important reports will be made to you by the chairmen of the various committees. Details of the action of our executive committee will be reported by the chairman, Mr. Creer. The secretary's report will contain a financial statement and will tell you of the growth of the section and of some of the various activities of the year. A report of the Committee on Uniform Laws will be made by the chairman, Mr. Johnson. The question of uniform laws for State and savings banks throughout the different States is of great importance and it is very desirable that the laws of the several States shall be made as nearly uniform as possible and of such a character as amply to protect and safeguard both the depositors and the banking institutions. This is a great work and will take years to accomplish, but, as was the case with the Negotiable Instruments Law, the thing to do is to make a start and keep everlastingly at it and definite results will be secured.

You will recall that at our last convention we continued our Committee on Auditing; this committee will present to you an excellent report which I believe will prove of much use to savings bank officers. I would recommend that this committee be continued so that there may be a centre where suggestions in the way of new and improved methods may be received, acted upon and systematized.

All things considered, probably the most important committee of this year is the Postal Savings Bank Committee which you authorized at the last meeting. Immediately following our meeting at Atlantic City your president appointed a committee consisting of Colonel Charles E. Sprague, New York; ex-Governor Myron T. Herrick, Cleveland; Mr. C. La Rue Munson, Williamsport, Pennsylvania, and P. Le Roy Harwood, New London, Connecticut. Owing to the necessity for handling considerable detail work, Mr. F. R. Morrison, of Cleveland, was subsequently added to the committee, with the special duty of acting as its secretary.

It seemed impossible to secure a meeting of the committee during the latter part of the year 1907, or the early part of the year 1908. In the meantime your secretary and president watched the matter of postal savings bank legislation at Washington and on the first of March made a visit to Washington with a view of familiarizing themselves with the situation. We avoided discussing the merits or demerits of the proposition with members of Congress, going simply with the idea of acquainting ourselves with the situation. We satisfied ourselves that there was no probability of postal savings bank legislation during the existing session of Congress and having made arrangements for copies of various bills then before Congress to be sent to us, we returned home.

At the meeting of the Executive Council of the American Bankers' Association in May your officers were asked to report what we were doing in reference to the matter, and acting on the suggestion of your president the council asked us to furnish a synopsis of the bills pending before Congress. This synopsis was prepared by Mr. Morison and was published in the August number of the American Bankers' Association Journal.

A very satisfactory meeting of the Postal Savings Bank Committee was held in New York City, August 7, at which time the subject was carefully considered and a set of principles agreed upon. A final meeting of the committee was held in the City of Cleveland, September 15, and a report prepared, which report will be presented to you to-day.

I am thoroughly convinced that some definite stand should be taken by this convention and that of the American Bankers' Association at this time. There is no doubt that an earnest effort will be made to pass some postal savings bank legislation during the coming winter. Therefore if we wish to take any part in the matter, we must pass such resolutions at this meeting as will be approved of by the entire association and appoint a committee to represent us in the further consideration of the subject.

I should like to thank the officers of the section and the various members of the Executive Committee and of the special committees who have done such loyal work during the past year and have made possible the satisfactory reports that you will hear to-day. Especially should our thanks be given to our loyal secretary, Mr. Hanhart. The volume of correspondence arriving at the office of the section is now very considerable and the greater part of this requires his personal attention. All of your officers, including your secretary, are busy men in their own lines of work and we owe them a great deal for their efforts in behalf of this section. The success of the Savings Bank Section thus far has been remarkable and I trust that in the coming year and in all the future years we may maintain high standards in all that we undertake. This history of the past shows us that there has been a great work for the savings bank section and I believe that there is even more to be done in the future.

MEMBERSHIP COMMITTEE APPOINTED.

Mr. John C. Griswold, of New York City: Apropos of the admirably set forth suggestion of the President in his address toward increasing the membership of the section, I beg leave to offer the following resolution:

Resolved, That the President be directed to appoint a committee of three, of which the incoming first vice-president shall be chairman, to be known as the Membership Committee; the special duty of the committee shall be to investigate thoroughly the subject of increasing the membership of our section in co-operation with the officers, and to report fully at the spring meeting of the Executive Committee, there to receive further instructions as to its future activity.

Mr. Johnston, of Schenectady, N. Y.: I desire to second the adoption of that resolution.

President Teter: Gentlemen, you have heard the resolution. Is there any discussion of it? If not, all in favor of its adoption will signify it by saying Aye; opposed, No.

Adopted.

President Teter: I will appoint as the gentlemen to constitute the Nominating Committee, whose duty it is to nominate officers for the ensuing year:

John C. Griswold, of New York City; Lynn H. Dinkins, of New Orleans, La.; and Mr. Noel, of Chicago, Ill.

We will now listen to the report of the Executive Committee.

Mr. Creer, of Cleveland, O.: Just one word before presenting the formal report. At our meeting last spring it was with some distrust that we decided to make the experiment of holding the meeting of the Savings Bank Section on Monday, a day earlier than the meetings of the American Bankers' Association have heretofore convened. I desire to congratulate the section upon the splendid attendance that we have this morning, notwithstanding the fact that many of our delegates have not yet arrived owing to the lateness of trains.

Report of the Executive Committee.

Denver, Colo., September 28, 1908.

To the Members of the Savings Bank Section, American Bankers' Association:

Gentlemen:—Your Executive Committee begs to report briefly upon its work for the year just closed.

During the year the committee has held four meetings; two at Atlantic City, N. J., on September 4, 1908, and another since our arrival in Denver in order to present our request for an appropriation to the finance committee of the general association which meets this morning. These meetings have been interesting and well attended.

Following out the instructions given at the last convention, the subject of a separate day for our meeting at the annual convention was taken up at the spring meeting of your committee and conference was held with the Trust Company Section Committee with the result that for the first time we are to-day testing the experiment of having a day for our section meeting and the meeting a day earlier. At the same time the committee on revision of the constitution presented several amendments which were approved by the Executive Committee.

We are pleased that our counsel, Mr. Paton, has been appointed general counsel of the American Bankers' Association. We shall continue to have the benefit of his advice.

We regret that through illness we were deprived of the presence of Mr. H. B. Chapman at our meeting. We are pleased to announce his recovery.

At the meeting in May a committee was appointed to forward the sympathy of the section upon the death of Mr. Tong, our vice-president for Indiana.

Appropriations amounting to $4,500 were granted by the general association for the year, while our total expenses are somewhat in excess of this amount, as shown by the report of the secretary.

The accounts of the secretary have been audited by Mr. Burns, who was appointed to that task at the Lakewood meeting.

By invitation of the Committee on Postal Savings Banks, your chairman has attended several important meetings of this committee.

Our membership shows a substantial growth. Many banks already having savings departments and memberships in the general association have requested enrollment in our section. Membership, September, 1907, was 1,224, while to-day it is 1,550. A comparison will impress the importance of the section. In 1895 the general association had rounded out 20 years of the history, its membership was just about the same as that of this section at the present time, while its income was about one-half of the amount of annual dues paid by the present members of the Savings Bank Section.

Respectfully submitted,

WM. R. CREER,
Chairman Executive Committee.

President Teter: We will next listen to the report of our Secretary, Mr. Hanhart.

Report of Secretary.

New York, September 28, 1908.

To the President and Members of the Savings Bank Section of the American Bankers' Association:

Gentlemen:—The membership of the Savings Bank Section on the 1st of September aggregate 1,523 as against 1,224 at the date of our last convention; a considerable portion of this large increase in membership (greater than in any previous year) is due to the enrollment of many State and national banks and trust companies, already members of the general association, who have large and flourishing savings departments, and are keenly and directly interested in our work; indeed the savings business of some of these banks is larger than their commercial business.

The following figures of membership at our several conventions may prove of interest:

New Orleans, November 11, 1902	500
San Francisco, October 20, 1903	548
New York, September 13, 1904	616
Washington, October 10, 1905	734
St. Louis, October 16, 1906	1,033
Atlantic City, September 24, 1907	1,224
Denver, September 28, 1908	1,523

Since the first of this month we have enrolled 23 members, making our total membership 1,546 to date.

Appropriations amounting to $4,500 were made during the year by the executive council of the association, and the following were-

our expenditures during the fiscal year from August 31, 1907, to September 1, 1908:

Printing and stationery	$216.41
Postage	84.00
Stenography and typewriting	666.00
Rent	350.00
Expenses, Executive Committee	393.54
" Auditing Committee	97.00
" Postal Savings Committee	339.93
Convention expenses	214.30
Salary of secretary	1,200.00
Book of proceedings	927.34
Counsel's fee	100.00
Sundries	89.35
Total	$4,977.87

With our present membership of over 1,500, we will have to be prepared to meet a somewhat increased scale of expenses; the expense for salary and rent require no increase, but the items of printing, postage, etc., will necessarily be larger; great care and rigid economy are enforced to keep our expenditures at the lowest possible point.

As usual, all expenses were approved and studied by the Executive Committee, and a special committee audited the financial accounts of the secretary.

The book of printed forms has continued in some demand, and 618 copies have been sold so far, the net total cost of the work has been to date $5,478.35

Receipts from sale 6,960.10

Leaving a net balance of $1,481.75

which is being used for the benefit of the association, under orders from the Executive Committee; there are on hand 82 bound books and 100 unbound books. Respectfully submitted,

WM. HANHART,
Secretary.

President Teter: We will now have the report of the Committee on Uniform Laws.

Mr. Cook, of Kansas City, Mo.: Mr. Johnston asked me to say that a slight amendment or correction was now being made in the report, and is being transcribed downstairs by a stenographer, and he desires that the reading of the report be deferred for a few moments.

President Teter: Very well; we will receive that later. I will now call for the report of the Committee on Audit.

Mr. Robinson, of Baltimore, Md.: Mr. President and Members of the Savings Bank Section. I beg leave to submit the following report:

Report of Committee on Auditing.

Baltimore, September 1, 1908.

To the President and Members of the Savings Bank Section of the American Bankers' Association:

The Committee on Savings Banks' Auditing owes its existence to a word of exhortation from our honored ex-President, Mr. Edward E. Duff, who, at our St. Louis meeting in October, 1906, urged the Savings Bank Section to take steps towards placing greater safeguards about those who have the custody of the savings of the people.

The trustees and officers of savings institutions are not properly discharging their trusts unless they are alert in seeking to raise the standards of banking ethics among their employees, as well as to install correct methods of accounting for the purpose of preventing irregularities in the routine work of their banks. Savings bank men must be educated to appreciate the high privilege of their calling and to sympathize with any measures designed to shield them from the dangers of loose and careless bookkeeping. During the past few years the public conscience has been stimulated to an unusual degree; trusteeship has taken on new responsibility; much has been placed in our hands and much shall be required of us. Your committee has approached its work thoroughly aware of the difficulties in the way because of varying conditions encountered, yet hoping that through its investigations some forward steps might be suggested to our members, many of whom are earnestly asking this committee to advise them how their work may best be done. Last year we sent a series of eight questions to about 100 representative savings banks in different sections of this country; the replies received indicated such a deep interest in the subjects discussed that the convention directed the committee to continue its labors and to report to the 1908 meeting. This year we sent a list of 22 questions, all bearing upon accounting methods, to every member of this section, and 590 responses have been received. These replies have been tabulated and we have tried to gather up the results.

METHOD OF POSTING.

We find that the old method of posting from cash book or blotters has been largely superseded by posting direct from deposit ticket or withdrawal receipt. We were interested to learn that 80 per cent. of the larger banks have found the new method desirable, and we are glad that so many of the younger banks have made a right start, for 60 per cent. of those having less than 2,000 accounts were using the modern method. Many banks compare the passbook with the ledger whenever a transaction occurs and some post direct from passbook to ledger—about 25 per cent. of all the banks record the old and new balances for proving correctness of the posting. This is a highly desirable practice which we cordially commend. Further allusion to this subject is made under the heading "Adding Machines."

We find that interest postings receive the same diligent care accorded to counter transactions. The coupon system of posting and proving alluded to in our report last year seems to be gaining ground and we repeat our view then expressed that this system may be adopted with advantage by all savings banks having over 2,500 accounts and where more than two clerks are employed.

FORM OF INDIVIDUAL LEDGER.

The day of the old-fashioned bound ledger seems to be passing; one-half of the larger banks (from 5,000 accounts and upwards) use the card ledger; the loose leaf is used by more than 50 per cent. of the smaller banks—while the bound book is used only by 123 out of nearly 600 banks.

Notwithstanding the foregoing, your committee is somewhat divided on the subject, the majority being in favor of loose leaves or cards (cards preferably) for any and all accounts to which they may be put, while the minority does not favor use of the loose leaves or cards for depositors' ledger accounts, nor for general ledger accounts, believing that greater freedom from the danger of falsifying accounts is obtained by the use of bound ledgers for such. The minority does approve of the use of either cards or loose leaf books for other records. With this explanation your committee is disposed to favor the card ledger, but the situation in each individual bank must determine this question. In the matter of counter space it is claimed that the card system occupies much less room. Our information as to the danger of misplacing ledger cards leads us to believe that in practice this annoyance is seldom encountered. A colored slip of cardboard is sometimes inserted in the place of cards when removed for posting, making it easy to replace correctly. Some ledger cards have the final digit of card number so placed that inaccuracies in filing are almost impossible.

BALANCE AND INTEREST COLUMNS.

Nearly all the banks heard from use the balance column in their individual ledgers. Many use a separate column for interest or dividends. We commend the use of the balance column, as well as the practice of many banks in posting interest in the balance column in red ink.

CARD SYSTEMS FOR SIGNATURES, ETC., ETC.

We find the card system extensively used for registering signatures and pedigrees, alphabetical name indexes, fire insurance records, mortgages, investment registers, dormant account searches, etc.—for these uses cards seem especially adapted—they are easily handled, compact, and all represent live, active matter.

The alphabetical name indexes in some banks carry the active and closed accounts together. We think it desirable to extract the closed account cards and file them in a separate cabinet. If when accounts are opened and closed the index cards are dated, they carry enough information oftentimes to avoid trouble in looking up the old ledger accounts. Dead signature cards are filed with final payment, or placed in special cabinet in correct numerical order or according to date of closing.

We like the practice of some banks in using "stop cards" to take the place of signature cards of those accounts which for special reasons should be referred to the officers if payment is demanded, the original signature card being filed in a special drawer. This obviates the danger of making payments on lost books, attached accounts, etc.

ADDING MACHINES.

Eighty-five per cent. of banks reporting use of the adding machine for various purposes (54 banks having between 10,000 and 20,000 accounts only four do not use the machine). The smaller banks seem to use them as liberally as the larger ones. No other single agency contributes so much towards facility in taking off trial balances. Many banks using card ledgers employ adding machines in taking off balances before and after transactions, proving the correctness in the day's transactions absolutely. This method is also feasible in certain loose leaf systems which have been brought to our notice. Primarily these machines are used for trial balance work, but many other uses quickly suggest themselves until they become an invaluable adjunct in the work of the bank.

TRIAL BALANCES.

Our inquiries under this head were framed so as to learn how often a complete and actual trial balance was taken and how much time was required to do the work. It is highly gratifying to learn that in most institutions this subject receives the careful attention it deserves. It is safe to assert that if the trial balances are surrounded with adequate safeguards—if they are frequent enough and if absolute and unvarying accuracy is insisted upon—there can be very few irregularities possible. In large institutions the balancing of ledgers should be shifted among the clerks so that no one shall receive the same ledger to balance two years in succession. The general totals should be kept by one of the officers or chief clerk and the ledger clerks should not have access to these figures. We have found that a third of those banks having less than 10,000 accounts take off their trial balances monthly. Nearly one-half of the larger banks take them off semi-annually and one-third of all the banks take them off at odd times. We approve of this latter method if it is employed in connection with the regular balancing which is usually coincident with the interest periods. One institution takes off its trial balances every six months, immediately after interest is credited, and at irregular intervals outside auditors are employed to take a balance at some odd season. Of course, these examiners come in unexpectedly to the clerks of the bank. A large force with several adding machines can complete the work in a very short time in even our largest banks and the regular work is but slightly interfered with. It is highly important that the work of balancing the ledgers should be compressed into the least possible time. This is difficult because of the strain of work at interest periods, and yet it is gratifying to report that 60 per cent. of the banks complete this important work in less than a week; 10 per cent. do the work in from one to three weeks; the rest of those reporting can give us no reliable data. We, of course, realize that often a stubborn error will elude the vigilance of the bookkeeper for weeks, but no bank officer should allow an error of any amount to remain unfound indefinitely, but a period should be set within which all errors must be located.

We also find that many of the banks divide their ledgers into several sections to facilitate the work of balancing—this makes the counter work a little more complicated but yields ample fruits for the extra labor involved.

INTEREST PERIODS.

The practice of allowing interest semi-annually is followed by more than 80 per cent. of the banks. A small number pay interest quarterly, while a few of the larger banks still adhere to the annual period. Over half the banks pay interest upon the monthly balances, but most of the large Eastern banks pay upon a quarterly basis—in some the semi-annual balance is used as the basis of reckoning.

Nearly three-fourths of all the banks allow interest from the first of the month upon deposits made during the first few days of the month. A few still adhere rigidly to the old rule that interest commences on the first of the month following the deposit.

NOTICE FOR THE WITHDRAWAL OF DEPOSITS.

Nearly all the banks are protected by their charter provision in the matter of requiring notice for payments if desired. During the past year this privilege was largely availed of, though many banks report, with a show of some pride, that they have never found this step necessary. Many of the large banks in the East required notice, not because of their individual needs, but because the general commercial and banking conditions demanded that the savings institutions conserve their cash resources and thus protect those commercial banks with whom they carried balances. If these large concerns had yielded to the clamor of their depositors for currency, the situation would have been strained to the breaking point. Their action is now commended almost universally. It is wise in the opinion of this committee that every savings bank should have the right to require 60 or 90 days' notice for the withdrawal of deposits in order to protect itself from losses resulting from forced selling of securities during time of general financial stress, as well as to protect the depositors themselves from the dangers of carrying cash on their persons, or from storing it in unsafe places in their homes. But no solvent savings bank should make use of this defence if it alone is singled out and its integrity assailed in times of general prosperity.

It is interesting to learn that the general practice of the banks is not to impose any penalty upon those depositors who do not draw their balances according to notice given. Forfeiture of interest is exacted by only a few institutions, although heavy losses may have been entailed in the sale of securities to meet prospective demands. The attitude of the savings banks towards their panic-stricken depositors seems to be one of tolerance, although the burden may be placed upon the larger number of depositors who do not lose their heads.

INDEPENDENT PROOF OF INCOME.

This is one of the most interesting and important topics taken up by the committee—the supposed difficulties in the way of proving the accuracy of income received lead most banks to abandon it as impracticable. Only 92 banks out of nearly 600 have a system which safeguards their interest receipts. In most savings banks investments and loans are largely stable. It would be but a slight task for one of the officers to review the receipts of a given period—say, monthly—or to charge the treasurer with the income expected during a future period. Changes in investments or loans can be easily adjusted. This matter was treated in some detail in our report last year, and we earnestly commend this subject to the thoughtful consideration of our members. The officer receiving the income of a bank should insist upon some method of having his accounts reviewed. The resultant satisfaction of the officers higher up and of the trustees will be sufficient compensation for the added work.

One of the largest institutions in the East deems the matter of such moment as to maintain a separate auditing department in which practically a duplicate set of general books is kept and an unfailing check is thus maintained on their income receipts.

AMORTIZATION.

This is a subject to which many of our banks have given little attention. Less than 5 per cent. of the banks practice scientific amortization; about the same number roughly charge down the premium annually, while the large majority charge off the entire amount at time of purchase. Some State laws provide for statements based upon amortized values, but banks may keep their books according to the old method of par and market values. We strongly urge all banks to charge their securities down so that at maturity at least they shall appear on their books at par. One bank reported that all bonds maturing within ten years are carried at par. Certainly no bank should value its securities in such a way as to make the income yield appear greater than it actually is. The friends of scientific amortization are making progress, and this subject will demand increasing attention.

PUBLIC AUDIT.

One-fifth of the banks responding employ outside auditors, but only 37 publish the results of these audits. We feel that savings banks offer a valuable field for the energies of the public accountant, and if the matter is intelligently and tactfully brought to the attention of bank officers we believe the practice of public audits would become more general. One insuperable obstacle seems to be that all of the passbooks cannot be verified. A large Eastern bank overcomes this difficulty in a measure by employing extra clerks having no connection with the regular staff to make interest entries on passbooks as presented. These men compare the passbook balances and report any discrepancies to the officers. During the period of their employment, which lasts about six weeks, they verify about one-third of the total number of passbooks. Any book which may have been manipulated is, of course, liable to be presented. The method seems to be at least a partial solution of the vexing problem. Many banks under State supervision and examination feel that they are adequately protected, but not infrequently they are forcibly reminded that such examinations afford but meagre defence.

CONCLUSION.

There are many excellent practices in use by various banks which suit their peculiar needs but which are not susceptible of general adoption. Much careful thought is being given by savings bank men everywhere to simplify their work and to reduce liability to error. All of these matters cannot be alluded to here, nor can we find space to record many valuable suggestions capable of wide application.

We feel grateful for the considerate treatment accorded to our inquiries, for we realize that it is no easy matter to answer satisfactorily, within a brief compass, some of the questions upon which we sought information.

We must admit again, as we reported last year, that we have only touched the subject of auditing in a superficial way, and the few suggestions we have thrown out may be of little use to many, but if only a few of our members are helped the labors of your committee will not have been in vain.

Respectfully submitted,

EDWARD L. ROBINSON, Chairman.
JOHN C. GRISWOLD,
FREDERICK W. JACKSON,
WM. HANHART, Secretary,
Committee.

Mr. Hass, of Denver, Col.: Mr. President, I move that the report of the Committee on Audit be received with the thanks of this section, and that the committee be continued for another year.

Mr. Flynn, of Troy, N. Y.: I second the motion.

President Teter: All in favor of receiving the report with the thanks of the section and continuing the committee will signify it by saying Aye; opposed, No.

Carried.

Mr. Smith, of Chicago, Ill.: I rise for information, Mr. President. Is this report to be printed so that it may be in the hands of the members?

President Teter: Yes, sir. I was about to say that as this report is a rather technical one, and at the same time a very valuable one, it will be published at length in our proceedings. I would also say that on account of the very strenuous work of our Secretary a large part of these various reports are already in print. We hope to have the annual proceedings in the hands of members this year not later than the 1st of November.

Next in order will be the report of the Committee on Revision of the Constitution.

Mr. P. C. Kauffman, of Tacoma, Wash.: Mr. President and Gentlemen, your committee found that there were several provisions of our constitution that were inconsistent with the provisions of the Constitution of the American Bankers' Association, and therefore it was deemed advisable to make some amendments to our Constitution and By-Laws so as to make them conform to those of the parent association. There is no constitutional provision whereby our constitution can be amended. I suppose, however, that under strict Parliamentary law, this body has ample power to make such changes as are necessary.

We have this morning added a special section to our report as printed, namely, providing for the appointment of a committee on nominations a year in advance. That is Section 9.

Now, our report is as follows:

Report of Committee on Revision of the Constitution.

Tacoma, Washington, August 10, 1908.

Savings Bank Section, American Bankers' Association:

Gentlemen: We hereby recommend the following amendments to the Constitution and By-Laws:

Strike out Sec. 2 entirely.

Re-number the sections up to the present Sec. 6, making Sec. 6 Sec. 5.

Strike out Sec. 7 entirely, and insert as a new Sec. 6, the following:

"Sec. 6. The President and Vice-President of the section shall be members ex-officio of the Executive Committee, and ex-Presidents if still members of the Association shall also be members ex-officio for three years after expiration of their term of office.

Add Sec. 8 under a new number Sec. 7.

The Constitution and By-Laws as amended will then read as follows:

CONSTITUTION AND BY-LAWS SAVINGS BANK SECTION.

Section 1. The administration of the affairs of this section shall be vested in a President and First Vice-President of the section and an Executive Committee of nine members, who shall serve until their successors are chosen or appointed.

Sec. 2. No President nor Vice-President nor retiring members of the Executive Committee shall be eligible for re-election for a period of one year after the expiration of his term of office.

Sec. 3. The Executive Committee shall select its own Chairman from among its members, and shall also select a Secretary of the section, who may or may not be a member of the section.

Sec. 4. The Executive Committee shall, as soon as may be after their organization, divide themselves by ballot into three classes of equal number designated as the first, second and third class, of which the first class shall remain in office one year, the second class two years and the third class three years, and at each annual election members of the Executive Committee shall be elected for a term of three years to fill the vacancies of the retiring class.

Sec. 5. The Executive Committee shall have power to fill vacancies until the next annual meeting and may adopt all necessary rules for the business of the section.

Sec. 6. The President and Vice-President of the section shall be members ex-officio of the Executive Committee, and ex-Presidents, if still members of the Association, shall also be members ex-officio for three years after expiration of their term of office.

Sec. 7. The President, First Vice-President and Chairman of the Executive Committee shall represent the section in the Executive Council of the Association.

Sec. 8. Each State having not less than five savings institutions, members of the American Bankers' Association, shall be entitled to a Vice-President of the section; such Vice-Presidents to act generally in an advisory capacity to the Executive, but not to be entitled to vote.

Sec. 9. A Committee on Nominations shall be appointed every year at the close of the convention meeting, to serve for the following year.

Respectfully submitted,

P. C. KAUFFMAN, Chairman.

Mr. Dinkins, of New Orleans, La.: I move the adoption of the report.

Mr. Breckinridge Jones, of St. Louis, Mo.: There is one clause of the report that it seems to me ought not to be

adopted, and that is the one referring to the proposed appointment of a committee a year in advance to nominate officers. Now, it is a matter of history in the American Bankers' Association that so long as there was a coterie of men who provided for the selection of officers in advance the American Bankers' Association did not prosper. It took twenty years to develop the membership of the American Bankers' Association. I remember very well the fight over the election of officers in the Association at the meeting held in Detroit, and the struggle that was had to overturn the coterie of men that had been providing for the succession of themselves and their friends in the directorate of the Association for years, and when that was accomplished and those men were overturned then the American Bankers' Association began to develop. I believe that if the clause here provided for is adopted and a Committee on Nominations is appointed this year to suggest the names of officers for next year it will be within the power of the committee to provide for the succession of themselves and their friends and the dominion of the Section. and it will result in the same situation that faced the American Bankers' Association at the time I speak of. I believe it is unwise, and I believe that this body will best subserve its own interests if the nomination of officers is left to the initiative of all the members in open session. I feel more free to make this suggestion, gentlemen, because I have never been and never expect to be and never would be an officer of this Section, but I represent an institution that is a member here, and I feel that this is a matter of sufficient importance for us to pause and be wise at least.

Mr. Edens, of Chicago, Ill.: A motion has been made, as I understand it, to accept the report. Does the acceptance of the report itself change the Constitution, or does the discussion of such points as this come up later?

President Teter: It is the acceptance of the report of the committee that is before us now; that is all. And, if I have the permission of the gentleman who made the motion to say a word at this point, I think I can say something that will probably straighten this matter out and will also cover the point that Mr. Jones has raised. In our present Constitution there is nothing that tells us how we are to amend or revise it. Now, in the absence of anything in the Constitution about that I would rule that we should follow the same plan that is provided in the Constitution of the American Bankers' Association, namely, that in amending the Constitution notice must be given to members before the Convention. Now that has not been done in this case. You have to-day for the first time a new Constitution of the Section proposed. You have heard from Mr. Jones an objection to one clause of the Constitution. There may be other objections to it. Therefore, with your consent, I would rule that we simply receive this report to-day, have it printed in our proceedings, and bring it up in regular order for final consideration at the next convention, and then we can act upon it wisely after full consideration.

Mr. Edens, of Chicago, Ill: I believe the majority of the gentlemen here from Illinois will agree with me in the statement that some of the members of the committee that it is proposed to appoint might decide to remain away from the next convention, and then the members in attendance at the meeting would be helpless to do anything. Now, sir, I submit that this Section is perfectly competent to select its own officers. I would like to see this report returned to the committee with instructions to strike out this clause to which objection has been made.

President Teter: I am ruling that the discussion before us now is on the report of the committee and not upon the adoption of the Constitution.

Mr. Kauffman: At the meeting of the Executive Committee at Lakewood your Committee reported the revision that we have just read with the single exception of this one clause. That clause was not suggested at that time, but was suggested by a number of members of our body in letters received since we arrived here. It was not contained in our original report nor were we particularly anxious to present it, but we did so at the request, as I say, of several members. Of course, if that is deemed objectionable by the majority of the members here present it can be eliminated.

Mr. Creer: I would move as an amendment to the motion before the house that the report be received and printed in the proceedings and action thereon deferred until the next annual convention.

Mr. Dinkins: I will withdraw the motion that I made and second the one now made by the gentleman from Cleveland.

Mr. Jones: Voicing the suggestion of the gentleman from Illinois, I move that the clause as to the appointment of a nominating committee be eliminated from the report of this committee.

President Teter: The chair must hold that it is impossible to eliminate anything from a report of a committee.

Mr. Creer: I submit that the report of a committee is the property of the body appointing the committee, and therefore that this body can do what it pleases with the report.

President Teter: The chair rules, unless he is overruled, that this Section should first receive the report and then if it is wished to change any feature of it a separate motion to that effect must be made.

Mr. Jones: Then, sir, I move as a substitute for everything that is before the house at the present moment that the report of the committee be referred back to the committee with instructions to eliminate therefrom the clause in question.

President Teter: That motion the chair rules is in order. Is it seconded?

Mr. Creer: I will second it.

President Teter: All in favor of the motion made by the gentleman from Missouri that the report be referred back to the committee with instructions to the committee to eliminate from it the clause relating to the appointment of a Nominating Committee will signify it by saying Aye; opposed, No.

Carried.

President Teter: We will now listen to the report of the Committee on Uniform Laws:

Mr. John H. Johnson, of Michigan: Mr. President and Gentlemen. The report is as follows:

Report of Committee on Uniform Laws.

Denver, Colo., September 28, 1908.

To the Members of the Savings Banks Section:

Gentlemen: Our Committee on Uniform Savings Banks Laws can only report progress, as we find the more we investigate the proposition before us, the larger, the more important and the more necessary our task appears.

Our first step was to ascertain existing conditions in the different States by obtaining copies of the banking laws of those States or of the general laws or special charters under which the banks were operated.

In the use of the word "banks," we refer primarily to savings banks, but indirectly to any bank that operates a savings department.

In the brief time at our command we attempted to review the different laws, but after a careful study of the situation concluded that it required first of all a trained legal mind, which brings us to the point that the recent action of the Executive Council in providing our association with the general counsel, affords us the very best possible agency. Briefly, we are convinced that one of the most important tasks and most splendid opportunities given the association is through this very subject, and we would consequently ask that the preliminary work started by our committee be continued, and, further, that this section ask that our counsel, Mr. Paton, be added to that committee, and that they proceed at once to the drafting of what might be termed a skeleton outline of a savings bank law, this outline to embrace the cardinal features desired, namely: Articles of Association, Corporate Powers, Management, Banking Department, Deposits. Reserve, Limit of Loans and Investments, Liability of Stockholders, Use of the words Bank, Banker or Savings, Earnings, Surplus and Dividends, and Provisions for Amendments, Supplementing or Repeal.

Your committee realizes that for the moment at least it is impossible to draft a uniform law, such as the Negotiable Instruments Law, that could be enacted in the various States, yet feels that instead, our purposes will be more quickly served and the desired results brought about by adopting a standard and then bringing the different States up to that standard in the requirement or requirements in which they may be lacking. For example: one State may have adequate laws, quite up to our ideas, and yet not have a proper banking department and supervision; another may have all the desired features and yet have no restrictions as to investments, and so on.

We know that the realization of this much to be desired result is likely to be rather a tedious task, yet if persisted in, it will ultimately result in the establishment, not only of uniform State and savings laws, but possibly a universal system of savings banks, respected and trusted alike, from Maine to California.

Later it may be desirable to bring these under one general head, such as now governs the national system, but without in any way curtailing or interfering with the rights of the respective States to legislate for themselves. This is a suggestion only, yet worthy of serious thought.

Respectfully submitted,

J. H. JOHNSON,
D. V. WEBSTER,
ADRIAN LYON.

Accentuating this statement, I have in hand a letter received from a gentleman representing one of the oldest States in the Union, in which he says:

"We have no general savings bank laws in our State, no organized banking department. Sadly lacking indeed."

I think that tells its own story.

Mr. Dinkins: I move the adoption of the report.

Mr. Collins, of Detroit, Mich.: I second the motion.

President Teter: All in favor of the motion that the report be received and adopted will signify it by saying Aye; opposed, No.

Carried.

President Teter: An address will now be read by Mr. Frederick C. Nichols, of Fitchburg, Mass. This is a paper prepared by Hon. Pierre Jay, Bank Commissioner of Massachusetts, who was unable to come, and he requested Mr. Nichols to read his paper.

The Proper Treatment of Savings Deposits When Taken by State Banks and Trust Companies.

[Mr. Jay's paper in full will be found on pages 162 to 163 of this publication.]

President Teter: We will next listen to an address by Mr. John C. Griswold, Secretary of the Excelsior Savings Bank of New York City, on "The Effect of the Recent Panic on Eastern Mutual Savings Banks."

The Effect of the Recent Panic on Eastern Mutual Savings Banks.

[Mr. Griswold's paper in full is given on pages 163 to 164 of this publication.]

Mr. Kauffman: Mr. President, the Committee on the Revision

of the Constitution is ready to report on the matter, which was recommitted to us.

President Teter: Gentlemen, give your attention to the report of the Committee on Revision of the Constitution.

Mr. Kauffman: The committee reports eliminating Section 9, to which objection was made, and adding the section providing for amendment, to which we give the number 10. Therefore, without reading the report in full, I will state that our report is practically the report that we made before with the exception that we have stricken out Section 9, to which objection was made.

Mr. Jones: The Chair having ruled, as I understand it, that the consideration of this report cannot be had at this meeting, but must go over to the next meeting, I now move that the report of the committee be received.

President Teter: The Chair does not desire to be understood as being arbitrary about this at all. If the convention wishes to act upon this report now the Chair has no objection.

Mr. Jones: Then, sir, I move that the report be received and the committee discharged with thanks.

Mr. Rhodes, of New York City: I second the motion.

President Teter: All in favor of the motion will say Aye; opposed, No.

Carried.

President Teter: Before we adjourn for luncheon I desire to announce that the Committee on Nominations will meet on this platform immediately upon adjournment, and they request that all members who have suggestions to make are invited to present them; they would particularly like to hear from gentlemen representing different States.

An adjournment will now be taken until two o'clock.

Adjourned until 2 P. M.

AFTERNOON SESSION.

President Teter: As there are matters that will likely occasion discussion this afternoon the chair would announce that the usual rule will be followed limiting speakers to five minutes each.

Mr. Harvey, of Huntington, W. Va.: Mr. President, I think this Postal Savings Bank business is a matter of such extreme importance that it should be fully discussed without any limit of time on the speakers.

President Teter: If any speaker exceeds five minutes a motion will be entertained to extend his time.

The report of the Committee on Postal Savings Banks will now be presented by Governor Herrick.

Report of Committee on Postal Savings Banks.

Denver, September 28th, 1908.

To the President and Members of the Savings Bank Section:

1. It is our opinion that unless imperatively demanded by public needs the functions of the United States Government should not be extended to the spheres more properly occupied by State governments, or by corporate or individual effort.

2. The savings systems of the majority of the States, with the modern facilities for transacting business by mail, are adequate to the needs of the people, and the safeguarding of their deposits. It is evidenced by the record of this Association that it is the constant endeavor of the banking fraternity to improve these conditions in the remaining States.

3. Although, in our opinion, no great detriment will result to the existing savings bank system from the establishment of postal savings depositaries inasmuch as the present facilities are superior to any that could be afforded by the Government, or to those of the countries where postal savings banks now exist, yet the previous experiences of the United States Government in conducting banking institutions, and notably in connection with the Freedmen's Savings & Trust Company, do not encourage us to believe that the proposed postal savings system would be managed more wisely or with better success than the existing savings institutions.

4. We think it preferable to educate the newly arrived foreigner to American methods rather than to accommodate our methods to his inexperience.

5. We point with pride to the record of the savings institutions of the United States. While the figures for 1907 are not yet available, during the year 1906 the aggregate net loss to depositors was the trivial sum of $120,000, being three-ten-thousandths of one per cent. on a total of three billion five hundred million dollars in savings deposits, whereas, the proposed Government rate of two per cent. would have deprived the depositors of at least fifty million dollars in interest in the same year.

6. We submit that our savings institutions have performed a great service throughout the United States in the developing of the country. A large proportion of the deposits in these institutions is invested in first mortgages to build homes and in municipal bonds, all of which investments have greatly assisted in the up-building of the various communities.

7. We hold that the history of the financial institutions of the United States demonstrates that in safety and in adaptability these institutions are developing as the country develops, through a process of evolution, and that the record of the past is a sufficient guarantee for the future that our present banking facilities will steadily grow to meet all the requirements of the country.

8. While we believe the basic objections we have urged against a Postal Savings System are unanswerable, we further submit that the bills now pending in Congress for the creation of that system should not be enacted into law, because specifically wrong in the following particulars, to which many others could be added.

A. The exemption of deposits from legal process is vicious, as it would provide a depositary for funds of the dishonest and the fraudulent, where they could place their money, draw interest on it, and be free from attachment, which would prove a serious menace to the business interests of the country.

B. In the use made by the Government of the funds coming into its possession through the postal savings depositaries, the provisions of the bills do not assure a wide and equitable distribution of the funds deposited nor prevent the centralization of the people's money, which belong to and should be retained in their respective communities.

C. No provision being made for a time notice for withdrawals, the Government might at times be seriously embarrassed, to the great detriment of the general business interests of the people.

Respectfully submitted,

P. LE ROY HARWOOD,
MYRON T. HERRICK,
C. LA RUE MUNSON,
FRANCIS R. MORISON,
CHARLES E. SPRAGUE,
LUCIUS TETER,
Committee.
WM. HANHART,
Secretary.

Mr. Herrick: Having read the report I desire to offer the following resolution:

That this report be received and placed on file, and the committee continued, as there is still further work for the committee to perform.

Mr. Latimer, of New York: I second the motion made by Governor Herrick.

President Teter: Gentlemen, you have heard the motion that the report be received and placed on file and the committee continued. Is there any discussion of it? If not, the question will be put. All in favor of the motion will signify it by saying Aye; those opposed, No.

Carried.

Mr. John Schuette, of Manitowoc, Wis.: Is it in order now to discuss this question? I think both parties ought to be heard.

President Teter: Is it the pleasure of the meeting to accord to the gentleman from Wisconsin five minutes' time?

Mr. Herrick: For my part, I quite agree that the gentleman ought to be heard, although I was about to make this suggestion, namely: the matter is disposed of as far as we are concerned, and it is a question that is going to come before the main meeting of the Association, and will doubtless occasion debate in which everybody will have an opportunity to take part.

President Teter: The Chair will put the question on allowing Mr. Scheuette an opportunity to be heard at this time. All in favor of so doing will signify it by saying Aye; opposed, No.

Carried.

President Teter: Mr. Scheuette has the floor.

Mr. John Schuette, of Manitowoc, Wis.: Mr. President and Gentlemen of the Section: If the plan that has been proposed is carried out a new bank will be established in every banking town throughout the Union, in all about 18,000 Government postal savings banks, particularly doubling the number now in existence, unless the banks unite to insure their depositors against loss.

The guaranteeing of deposits is the wish of the majority of the people as well as a large proportion of the interior banks. The Republican party has recognized it by promising Postal Savings Banks; the Democratic party, in its platform, provides for the insurance of bank deposits, and if this cannot be attained then it will pass a Postal Savings Bank law.

In spite of these solemn pledges, some influential and powerful financiers assert that we will never have either, but I do not believe that platform pledges can be violated with impunity and the will of the people ignored.

Here, then, is the bankers' alternative, either to insure their depositors or to compete with 18,000 new Government postal savings banks, created with the stroke of a pen, operating simultaneously all over the country.

Every one agrees that these Government banks, considered the safest, would be the strongest competition imaginable. They would, after once being established, remain forever, and such a situation would bring about irretrievable loss, not alone to savings banks but to nearly all banks for all time.

As these Government banks would draw largely the deposits from other banks, the latter would soon be compelled to give their depositors the same measure of safety as the Government offers in order to retain the depositors left to them and to compete for new business.

Why do we not forestall this threatened danger by uniting in urging Congress to pass a Deposit Insurance Act, which would be equitable to the whole people and more satisfactory than the postal savings banks? The latter only insure a class, a limited number, thus not preventing bank runs. If such an act is passed it would exclude the Government from going into the banking business.

It must be admitted that deposit insurance will prevent bank runs, nerve racking and worry, and bring hoarded money into circulation.

The main objections to the proposed plan come from a few large bankers who fear they will lose their advantage over their smaller competitors. Their main argument against it is: That it would encourage reckless banking.

But why? By insuring depositors? The banker's capital, his double liability, and his reputation are not insured, nor is he insured from criminal prosecution in case he does reckless banking. Why, then, should he be more reckless than he is now? I contend that he would be less.

The second objection is that there would be no incentive for the depositor to discriminate between a conservative or honest banker as against a reckless and dishonest banker. This Mr. Fowler answers by saying: "Not one in a thousand knows the inwardness of a bank; it is blind faith." To this I can testify.

When in selecting our Chicago reserve bank, I used the utmost caution to choose what was considered the safest and strongest fiduciary institution in the city, namely, the National Bank of Illinois, but in spite of my caution it failed about eleven years ago and I was caught.

The third objection is that it would savor of paternalism or socialism. In reply I would like to know why? It would be more so than the Government now exercises over railroads and other interests, which supervision is admittedly in the public interest. This would apply if the Government established postal savings banks, but not by regulating banks.

Mr. J. B. Forgan, the most indefatigable objector to deposit insurance, I believe was the leading spirit to induce the Clearing House banks to apply this very plan, by assessing all these banks, to pay the depositors in the failed Walsh banks, in exchange for the assets. This action averted a general panic. Why not apply the same remedy to the whole banking system?

All bills and other proposed remedies increasing liability or promising better supervision, stricter laws and enforcement and more publicity will avail nothing. As Comptroller Eckels says: "No system, no matter how elastic, or volume however large, can offer relief as long as confidence is disturbed, and credit wanting, money hoarding will go on, and additional issues but add to the hoarding."

The people want security for their deposits the same as the Government demands for its deposits. Why not give it to them? Or will you let the Government take our deposits and guarantee them?

Mr. Herrick: Mr. President and Gentlemen, I desire to offer the following:

Whereas, This savings bank section of the American Bankers' Association represents the savings of the people of the United States, and

Whereas, The record of these banks for conservatism, stability and unselfish devotion to the interests of their depositors, is unparalleled in any country in the world, and

Whereas, The loss to their depositors has been so small as to be absolutely a negligible quantity.

Therefore be it resolved, That inasmuch as any plan for a scheme to make each of these banks responsible by taxation or assessment for the acts of one another or to connect them with the national banking system is economically unsound in principle, confiscatory in form and inimical to the best interests of its depositors, stockholders and borrowers, it would discourage individual initiative, the best products of the American mind, it is a specious form of paternalism and socialism, it would tend to encourage speculation and an undue expansion of credit;

Therefore, be it resolved, That we enter the most solemn protest against the enaction into law, either by States or by the nation, of any principles so subversive to sound economics and so revolutionary in character.

I move the adoption of this resolution.

Mr. Solomon: I second the adoption of this resolution.

Mr. Herrick: I ask the privilege, Mr. President, now that the resolution has been seconded, of saying a few words on the subject. I think this is a question that interests not only the members of this body, but every man, woman and child in the United States. I believe sincerely in the wording of this resolution. I believe the record of the savings banks of the United States is such as to entitle us to speak in no uncertain terms on so fallacious a proposition as is the one that has given rise to the resolution that I have offered. It is and should be in no sense a question to be settled in a political controversy, but it is a question that should be disposed of after argument and careful consideration so that the sunlight of wisdom may be let in upon it to the end that no one will ever have the temerity to present it to Congress.

Let me call attention to a few practical illustrations of the absurdity and futility of such a law as is proposed. There are in the United States about fourteen billion dollars of deposits; there are in circulation, currency, gold, silver and coin about three billion of dollars; there is probably in the pockets of the people about one billion of dollars; there is held in reserve possibly nearly two billion dollars more; we cannot tell those sums precisely, but in any event there are probably about twelve billions of dollars—represented by what? If you are going to liquidate all the banks to-day and pay fourteen billions of deposits what are you going to pay them with? Three billions of dollars. Where, then, are the other eleven or twelve billions? Where do they originate? I speak to you who are versed in banking, experts on this subject; I submit that all the balance of that sum, eighty-five per cent. of which practically is based on loans and credit. Yet it is proposed to guarantee, to link up every bank in the United States with every other bank, and to guarantee the deposits of this currency, gold, silver and coin. And you guarantee what? Eleven or twelve billions of credit based on loans simply. Think of the absurdity of it. Why, if you are going to guarantee anything, why not go to the origin of it all and guarantee the credit and the loan. That shows the absurdity of the matter. It is like lifting yourself up by your boot strap, or like a snake swallowing his own tail. Take the instance in New York City during the last panic where there were failures to the amount of $98,000,000. Under the Oklahoma scheme—for it is a scheme—what would have happened? We would have had an assessment of one per cent. on the deposits of the State of New York, which would have produced $44,000,000. Would you have had that sum on hand in currency, withdrawn from circulation? Would you have had it in bonds? How would you administer that fund? In addition to that, you would have had to make an assessment of $48,000,000 on the banks of New York in order to make up the balance. Why, gentlemen, I assert that such action would have precipitated the entire country into ruin and disaster. As it was, the people were on the verge of ruin. And it was all due to the fact that the depositors were frightened—not that they needed the money. What is the result—the effect? It is this, that there is a loss of about $15,000 that all this fuss was about. Credit is re-established, equilibrium has again asserted itself, and we are all right once more, with the loss of only about $15,000; to collect $44,000,000 and then $48,000,000 more!

Let me cite the case of the Knickerbocker Trust Company in New York City. It failed for about $50,000,000. Under this Oklahoma plan those depositors did not need the money; it has been so proven, and to pay them the money that they did not need and did not want, under this Oklahoma plan you would have had to make assessments and pay in $50,000,000. Now, what happened to the Knickerbocker Trust Company. I speak of that because it is a good index of the whole scheme. It was just this: The stockholders got together, the company was in the hands of receivers, and the stockholders, patriotic in their purpose, desired that all of the 17,000 depositors should be paid, and, in order that they might not go to the disaster of final liquidation and the payment of large sums to the receivers, evolved a plan which was to place the stock in the hands of three voting trustees to continue for five years. Those trustees were named, Mr. Ledyard, Mr. Frick and I happened to be the other one. The voting trustees asked the stockholders first, before they would appeal to the depositors, to make good on their side. They agreed to do so; they agreed to pay in two and a half millions of dollars as a guarantee that the stockholders would permit them to open the institution. Very well. Upon that agreement the institution was opened and the time-deferred three per cent. interest, one, two and three years, at intervals of months, when they might have their money; the institution opened, and it has more money to-day on hand than it had when it closed its doors in the panic; it has anticipated the depositors' demand, and it has accomplished one thing that they did not foresee, and that is this: With all of its tremendous assets it was investing that money—where? Throughout the United States. They were accused of being a little rapid and rather optimistic in their investment, but they gave the stockholders the value of their stock; there were enterprises going forward on which they had agreed to loan money all over the country, and this at once resulted in starting up labor in many quarters of the United States and permitting the institution to meet the obligations that it had made.

Now, I maintain that instead of the closing of an institution and then an utter irresponsibility on the part of stockholders, which is a legitimate part of this scheme—I maintain that they have some duties to perform as well as the men who manage an institution and not to permit the vultures to take away without protest the assets of the concern and sell them out at auction, which is a wanton and unnecessary waste. I contend that the records of the banks of the United States clearly assert that such a course is not necessary. Now, it has been said on the other hand: "Oh, well, this may trouble the banker; we are not so much interested, but the depositor must be paid." My friends, you cannot separate the interests of the banker from the interests of the borrower and the depositor. I speak now for an institution which I know more intimately than the others, the mutual bank. Out of all the savings in the United States in these mutual banks there are upwards of three billion dollars; there are seven millions of stockholders; there is not one dollar of stock in those institutions; and those institutions make about four-tenths of one per cent. profit. I speak of our own institution. We have 80,000 depositors and $50,000,000 of deposits, and our profits on the deposits is four-tenths of one per cent. Where does that money go? It has been used in building up the West. Those old institutions hold the bonds of the towns and villages througout this whole western country. The municipal bonds is the best security we have. Why, gentlemen, the reason why a municipal bond brings such a high price is because of the billions that are invested in them. I maintain that an assessment of one per cent. or a fraction of a per cent. on those institutions would be felt throughout the whole United States in the increased price of municipal bonds. I tell you, my friends, this is no trifling matter. The depositors of this country have not been demanding anything of this sort. Why? Because their loss has been practically nothing. This has come from the hot-foot battle of politics. Why, I heard of a man at Lincoln the other day who had come up from Oklahoma reading some of the absurd advertisements. One man was advertising for money and had offered eight per cent., and it was said that he was warned by the Governor—Governor Haskell I suppose it must have been—that they would only pay four per cent. So he said, "Very well, I individually will pay the other four per cent. myself." (Laughter.) Then, too, the statement was made that there was a man proposing to start fifteen banks in

Oklahoma, and the authorities looked up his record and found that he had failed once in his own name and once in the name of his wife. Then the Commissioner of Banking in Oklahoma proposed that they would limit the number of banks. So a suit was brought to prevent the location of a bank in Logan County and not to permit any more banks in the county. A decision has just been handed down in that case holding that there was nothing in the law to prevent anybody from starting all the banks they wanted to.

I prophesy that if we take the only examples that we have—the one in New York and the one in Michigan—as an indication of what will happen, that the day will come when that great State of Oklahoma will rue the day that it introduced a system which will encourage speculation and inflation of credit that is bound to redound to its everlasting discomfort and disgrace. I want to repeat one more what I believe to be the crux of the whole situation: This is not money, gold or silver or coin, but it is endorsing a product which originates in your note where you borrow money of the bank; 86 per cent. of all that we are talking about is based on loans. Think of the absurdity of a man putting his note in a bank for $1,000 and having it put to his credit and having it guaranteed by all the banks in the United States, and then going off and making himself irresponsible so that he cannot pay the note, but if he could transfer that deposit that is good and the note originates the deposit! Why, it is absurd. I maintain that if you do the one thing you must do the other, and if you do both it shows the absurdity of it. Gentlemen, it is sixteen to one. It is sixteen honest frugal people guaranteeing the success and the hoarding up of some fellow who is improvident and cares nothing for his business. I suppose for a time the structure is strong enough to carry it, but ultimately it must fall because of its absurdity and unsoundness.

Now just permit me a moment on this insurance proposition and about what Mr. Forgan has said, as the gentleman from Wisconsin says. There is a great difference in an insurance company from any scheme of this kind. The insurer does not have to take anything that he does not believe is a good risk—

Mr. Schuette (interposing): Nor the government either. They are precisely on the same level.

Mr. Herrick: Every bank in existence has got to stand the assessment under your plan.

Mr. Schuette: Ah! That is not the point. The examination is the same.

Mr. Herrick: Oh, well, the national banks have to stand it if this law is passed as a national law; and, if it is a law that pertains simply to the States, why, it depends in each State on how they pass the law.

Mr. Schuette: I understand, Governor, your great influence in Congress, and I want to ask you this: Will you promise not to exert your influence against an enabling act and allow me to come in; you can stay out if you want to, but will you oppose such a law—an enabling act?

Mr. Herrick: My friend, I do not believe that the scheme of combination that you have in mind is a good one. For one reason, I do not believe it is a good one because it would be the formation of a banking trust. If you take a number of banks in a community and let them get together and form an organization, as we are obliged to do sometimes in cases of panic, you legalize the establishment of an organization of capital that makes it impossible for the little fellow, a single bank, to exist.

Now about insurance. A reputable life insurance company is not obliged to be responsible for one of these graveyard insurance companies. It is responsible to the assured, that is all; it can select its risks. So a fire insurance company can select its risks. Now, suppose you pass a law getting them all together—

Mr. Schuette: I differ with you entirely. A fire insurance company makes rates. It does not make any difference whether there is a risk or not, the price is the same thing, precisely on the same level. Because each bank, small and large, must have a certain capital, they are examined and they are on precisely the same level; the government examines the small bank as well as the big one.

Mr. Herrick: Why, it is a scheme by which the government is asked to give something for the advantage of one citizen, of one bank, as against another citizen. That is another reason why I oppose it.

I maintain that this is a good thing to discuss because it cannot stand the light of argument for any length of time. We had it out in our State and we have practically got through with it; it began in our legislature last winter, and it has passed on. I am sorry that a question of this kind should have obtained so much root in the minds of the people.

Mr. Creer: I call for the previous question.

Mr. J. J. Sullivan, of Cleveland, Ohio: I am strongly in favor of the resolution, and I hope when the question is put upon its adoption that it will be adopted by a unanimous vote. Notwithstanding that, I am not in favor of the call for the previous question, and I trust my friend Creer will withdraw his demand for it. We are all bankers and citizens of this great Republic, and this is one of the live questions of the day, and it ought to be fairly, intelligently and fully discussed.

Mr. Creer: My purpose in calling for the previous question is that I believe this discussion is out of order and not germane to the matter before us, which is the proposed postal savings bank and the report of the committee on that subject, while this discussion has been switched over into a discussion of guaranteeing of bank deposits.

Mr. Herrick: My friend is mistaken. The report of the committee was put in and a motion was made and carried disposing of that report. Now this is a new question that came up in regular order.

Mr. Creer: I do not desire to seem to be at variance with my elders from my own home city whose judgment I respect, but I submit that the question of guaranteeing bank deposits does not come into the realm of the savings bank business.

Mr. Sullivan: I ask my friend Creer if he will withdraw his demand for the previous question?

Mr. Creer: If the Chair thinks that I am in error I am willing to withdraw it.

Mr. Sullivan: Oh, in that event you would have to withdraw it anyway.

President Teter: The Chair would state that the report of the Committee on Postal Savings was read and was passed upon and disposed of, and then under our regular order we were ready for open discussion. Now the Chair rules that Colonel Sullivan is within his parliamentary right in proceeding to discuss the general subject and he has the floor.

Mr. J. M. Dinwiddie, of Cedar Rapids, Iowa: I would like to ask the gentleman who last spoke when this matter of the proposed Postal Savings was disposed of. Some of us over in this part of the hall have not heard of it yet.

Mr. Festus J. Wade, of St. Louis, Mo.: Mr. President, I desire to say on this matter that—

Mr. Sullivan: One moment. The chair has ruled that I have the floor, and I am going to finish what I started out to say and I am not going to be interrupted. (Laughter and applause.) I am disappointed that any banker would on a question of this character demand the previous question with a view to shutting off debate. I am for the broadest possible discussion of this subject, although I say in advance that I am opposed to the general idea of guaranteeing deposits. I believe, as Governor Herrick has said, that it is foreign to the fundamental principles of good government and that it should not be seriously considered by any intelligent people. Now that I have finished what I had in mind to say, I have done.

Mr. Dinwiddie: There are a few of us who gave up the opportunity for a very pleasant outing this afternoon for the sole purpose of listening and taking part in a discussion of this question of Postal Savings Banks—

President Teter: I want to be entirely fair, but I think the gentleman from Iowa is out of order. The question now before the meeting is the resolution offered by Governor Herrick. Is there any further discussion of that resolution?

Mr. Harvey, of Huntington, W. Va.: Yes, I desire to speak to that resolution. I am sorry that I am not a public speaker that I might the more properly give voice to the sentiments that are in my mind—

Mr. Creer: I rise to a point of order.

President Teter: The gentleman will state his point of order.

Mr. Creer: I demanded the previous question for this reason: Governor Herrick read the report of the Committee on Postal Savings and then he followed it up with a resolution and asked that the Committee be continued as he thought there was further work for it to do, and that motion was carried. But there has been no discussion whatever of the question of postal savings banks.

Mr. Herrick: If the gentleman will permit me to make a statement. The Committee presented the report, asked that it be received and filed, and that the committee be continued. Now that was agreed to. Then the Chair asked whether there was any discussion, and one gentleman got up and discussed it—he discussed it out of order, for the matter was already disposed of, but he was permitted to discuss it. Then after he had finished I came forward and presented a resolution on the guarantee of deposits, and that resolution was seconded and is now before the house.

President Teter: The chair desires it clearly understood that there is no objection on his part to having a discussion of the subject of Postal Savings Banks when such a discussion shall be in order, but the question before the house at the present moment is the resolution offered by Governor Herrick.

Mr. Harvey: That is what I rose to speak to, Mr. President.

President Teter: Then, sir, you may proceed.

Mr. Harvey: I am sorry, as I started to remark, that I am not a public speaker so that I could the better make myself intelligible to this audience. There are conditions confronting us, I submit, that we should face in a broad and patriotic manner. Years ago the American Bankers' Association hooted the idea when it was mentioned by several of us that there ought to be appointed a strong committee to prepare a currency bill for submission to Congress—a measure that the bankers as a whole could endorse, and they dilly-dallied along with the matter until the convention at St. Louis and they then did appoint a committee. What have we to-day in the shape of a currency law? An abortion. The Vreeland-Aldrich bill is worse than no bill at all. The Fowler bill would have been much superior to it. But I am opposed to both measures. I

submit that the American Bankers' Association ought to have gotten together years ago and discussed the matter and framed a bill that the bankers of the entire country could have endorsed, and then we would have had to-day a currency measure that we could live under. Now, gentlemen, there is another condition confronting this country. Public sentiment is demanding it. If you sneer at it, there will come a time when you will regret it. We ought to act and act wisely. We should look at conditions as they are. Surely unless something is done the politicians, who know nothing about financial affairs, will enact a law that will be as bad or worse than the Vreeland-Aldrich bill. Now is the time to act. There should be a strong committee appointed to get up some kind of a bill to lay before Congress that will prevent a bill being passed that we cannot live under. I am not advocating a guarantee of deposits or an insurance of deposits or any particular plan, but I contend that a committee ought to be raised that will devise a plan to take the place of something that we may think important to suit the conditions of the country. There should be some plan to protect depositors. Let us be consistent. The Commonwealths of the country, the municipalities, the counties—the United States Government will not deposit a dollar in the banks there, no matter whose bank it is, unless the banks put up a guarantee that the money will be returned on demand. Why should we protect the biggest depositor, I ask, and not protect the smallest depositor? The little depositor is of more importance to the banks than the big depositor. Why? The little depositor deposits his money in the bank and lets it stay there waiting until he can accumulate sufficient money to enable him to build a home or to start in business. What does the big depositor do? Why, the first thing you know he draws a tremendously big check and you have got to meet it without a moment's warning. You have no opportunity to loan out his money at a profit, while with the little fellow who is leaving his money in your bank until he can accumulate enough to buy a home or to start a business, you have got plenty of chances to loan his money.

Gentlemen, I tell you that unless we do devise some plan to protect the small depositor Congress will surely pass a Postal Savings law of some kind and will open every post office in the United States for the receipt of deposits from small depositors. That will deplete the deposits of the savings banks throughout the entire land. I am speaking more especially of the rural districts. The money that is in the country, in the small towns, is collected in by the banks there and is loaned out to the people in the community; we loan these deposits to help build homes, to help start business enterprises, and that money remains out in circulation. Money, gentlemen, is the blood of commerce, and when you stagnate the circulation of money lethargy ensues and the nation dies. It is the same as if you were to stop the circulation of the blood in your body.

Mr. Festus J. Wade, of Missouri: I rise to a point of order that the gentleman is discussing the Postal savings Bank project and not the resolution before the house.

Mr. Johnston, of Schenectady, N. Y.: The Postal Savings Bank matter involves the question of guaranteeing deposits.

President Teter: Gentlemen, I have been allowing considerable latitude in this discussion, but now I would ask gentlemen to be as brief as possible, inasmuch as you may want to discuss the subject of postal savings later on when that subject may be properly before us.

Mr. Harvey: The only reason I referred to postal savings was to call attention to the fact that unless we adopt something better it will surely come into effect. Now, as I started to say, under that proposed bill all the money taken in by the postoffices must be sent to a depositary of the United States in a central reserve city. That would bleed the rural districts of the country of the money that should remain there for circulation in that district. Gentlemen, if you will make some investigation, as I have, you will find that there is a large amount of money that is in hiding. Two or three weeks ago a gentleman came to me and said that his father had $1,150 locked up in a trunk at home, and he was afraid that his father might be robbed—

President Teter: Is the gentleman now discussing the subject of guaranteeing of bank deposits?

Mr. Harvey: Yes, sir; the insuring of deposits—some plan to insure or guarantee them so that the people will bring out of hiding their money, money that we need for the commerce of this country. I see that gentlemen are getting impatient, and with what I have said I will be content and stop.

Mr. Wade of St. Louis, Mo.: I want to take exception to the statement that has been made that the government in States and municipalities requires in some sense a guarantee of its deposits that the deposit guarantee idea of Oklahoma is intended to be put into action. In one case it is entirely voluntary. You are not obliged to take a government deposit nor a municipal deposit nor a State deposit and give a guarantee. But according to this fallacious notion of the guarantee of deposits, if it becomes the act of the legislature or the act of Congress, you or your institution and your assets are obliged to guarantee my integrity and my solvency and solidity. There is a well defined line of demarkation between being forced to do something by a legislative act and a voluntary act on the part of those conducting financial institutions. In the guaranteeing of a State deposit you go into it voluntarily, but if you are managing a savings bank and getting your charter from the State of Oklahoma you are not only guaranteeing the depositors that put their money in your institution that your institution is solvent, but you are guaranteeing the solvency of every man, reputable and disreputable, wise and unwise, within the entire confines of that State, that he will return to the depositor the money he has placed therein. Do not let us confuse the proposition with that which is voluntary and that which is intended to be forced upon us as representing financial institutions. In a discussion of the savings bank proposition it is a totally different idea from the guaranteeing of deposits. Confine your debate, if you please, to the question of government savings banks on the one side and this fallacious notion of the guaranteeing of deposits on the other side. Do not let us get confused. If you are in favor of the guranteeing of deposits why not at the same time pass a law and by the same powers that be that each borrower shall endorse or guarantee the loans of every other borrower? (Applause). Why get off on this guarantee question and confuse it with the other question, which is not a matter at this time that attacks all the financial institutions, whether they be savings banks or national banks or State banks or trust companies?

Mr. Harvey: I desire to say in reply to Mr. Wade that my idea was to appoint a committee that would get up a law that only banks that wanted to insure their deposits could do so—not to force every bank into it.

Mr. Wade: I heard the gentleman say also that the American Bankers' Association had devoted some time to framing a law to relieving the condition that existed last October. I happened to be a member of that Commission. No set of men that you can appoint on a committee made greater personal sacrifices of time than did the members of that commission to try to frame a satisfactory law. We may not have possessed the wisdom of the gentleman who spoke last, but we did the best we knew how; we were not in control of the halls of Congress, but we did have enacted in the Vreeland-Aldrich Bill the principles that the American Bankers' Association have enunciated—not as we would like to have them, but nevertheless the principles for which we fought were recognized.

Mr. Johnson, of Detroit, Mich.: May I add a couple of comments in support of Governor Herrick and also of Mr. Wade and in correction of Mr. Harvey's misstatement—unintentional, as I am sure it was. In the first place, you will pardon me for referring to the Postal Savings Bank matter for a moment. The deposits would not be sent to central reserve cities; and, in the second place, what may interest you, as Mr. Wade has stated, the State of Oklahoma does not recognize its own child for it requires a State warrant or surety bond for every dollar of its municipal deposits that is put into any bank in the State, be it State or national bank. (Laughter.)

President Teter: Gentlemen, are you ready for the question, or is there further discussion?

Mr. Breckinridge, of Arkansas: I wish to move a substitute for the motion that I understand is now before the house. My substitute is this: That action upon this resolution be deferred until the subject comes up in the general meeting of the American Bankers' Association. Now, upon this I desire to say just a word or two.

President Teter: Is there a second to the substitute motion offered by the gentleman from Arkansas?

A member: I will second it.

Mr. Breckinridge: This is a meeting of the Savings Bank Section, a subordinate organization of the American Bankers' Association; tomorrow there will be a meeting of the Trust Company section, another subordinate organization, and the day after tomorrow there will be a general meeting of the entire American Bankers' Association, consisting of members of these two sections and of bankers proper. Now this is a complicated question in very many respects. I will not attempt to go over the points that I know exist in the minds of very many of the gentlemen present, but as final action upon this question is certain to come up in the general meeting of the American Bankers' Association I submit that we should not anticipate such action here.

Mr. Herrick: I am willing to accept the substitute motion of the gentleman under one condition, and that is that he unite with it the question of postal savings. I think it is proper that the general meeting of the American Bankers' Association should discuss and pass upon these questions finally and not have them disposed of here.

Mr. Breckinridge: The postal savings matter is in somewhat of a different parliamentary status from this question. Of course, by unanimous consent, that subject could also be referred to the general meeting of the American Bankers' Association.

President Teter: The question is on Mr. Breckinridge's substitute.

Mr. Sullivan, of Ohio: I contend that the motion made by Mr. Breckinridge is not in any sense a substitute for Governor Herrick's resolution, and I suggest to Mr. Breckinridge that it would be more proper language if he were to frame his motion in different words.

Mr. Breckinridge: My motion is a substitute for the question before the house, the question before the House being the

resolution of Governor Herrick, and I think in essence his proposition is about the same as mine, namely, to defer final action here and let the subject be passed upon finally in the general meeting of the American Bankers' Association.

Mr. Herrick: I think the matter of guaranteeing deposits is such a ridiculous one that it ought not to be treated with any seriousness at all. We should sit down on it good and hard.

Mr. Jones: But suppose we take one action and the parent Association should take the other action. We would be presented before the American public in a very amusing light. We are all here as part and parcel of the American Bankers' Association, and here is a question that we are discussing that is on the program for discussion in that association and will come up there for general action. I think it would be discourteous for this subordinate body to attempt to forestall the action of the parent association.

Mr. Herrick: But this is a question that relates to the business of this section purely, savings banks, and it does not in any way interfere with the functions of the general meeting of the association.

Mr. Griswold, of New York City: Would it be proper for the Chair to name a committee of three to prepare a proper form of the opinion of this body, setting forth its like or dislike in reference to the subjects under discussion, and then put it before the meeting for a vote? (Laughter).

President Teter: Gentlemen, the question is on Mr. Breckinridge's substitute motion, which is in effect not to do anything but to put the whole matter up to the parent association. All in favor of the substitute motion will say Aye; opposed, No.

(The result of the vote being in doubt a division was ordered, whereupon the substitute motion of Mr. Breckinridge was declared lost.)

President Teter: The question is now on Governor Herrick's resolution. All in favor of its adoption will signify the same by saying Aye; all opposed, No.

Adopted.

POSTAL SAVINGS BANKS.

Mr. Dinwiddie, of Iowa: If it is in order, I would move that those present who desire to do so be now granted the privilege of discussing the subject of postal savings banks.

President Teter: A motion is not necessary, as the Chair will recognize any gentleman who desires to discuss that subject.

Mr. Johnston, of Schenectady, N. Y.: I desire to speak on that question, Mr. President. There is a great advantage to any speaker who wishes to set forth facts in having for hearers men who above others are accustomed to dealing in facts. It is possible that what I have briefly to bring to your attention will not be new, but if your attention at this time is called anew to certain facts I believe some good will come of it.

Now, the advocates of postal savings banks state:

That the government guarantee for deposits in postal savings banks will meet the approval of depositors.

That the system will be so universally spread throughout the country that people in small towns where there are no banks will avail themselves of the postal savings banks established there.

That foreigners who send their money to the old country under present conditions will leave their money here in government postal banks if such are established. That money which is now hoarded because of district of banking institutions will be brought into circulation through postal savings banks.

Now it is regarding these propositions briefly stated that I wish to state some facts. As to instituting postal savings banks for safety, there is at present in the neighborhood of four billion dollars in the savings banks in this country. The total amount of savings has been increasing from year to year since the savings bank system was established until it has approximated this enormous amount. During this time government bonds could be purchased in small amounts by any depositor in a savings bank for most of the years at a rate of interest exceeding that which is proposed to be paid by postal savings banks, and yet the government bonds of to-day are not held to any great extent by savings bank depositors. It is the same with first class municipal securities. It is the savings banks who take the people's money on an average of three to four per cent. and invest it in these securities. The savings banks have attested their confidence in the government of the United States and are building up confidence in the building communities of the country and in the minds of savings bank depositors and educating the large foreign element to such confidence. Is not the proposal to institute postal savings banks set forth in such a way as to discriminate somewhat against the safety of banking institutions as compared with the government of the United States? It is argued that when money is placed in postal savings banks by people who would not put it in savings banks they will when larger amounts have been accumulated put their money at larger interest in savings banks? Does that argument hold good? That they will prefer postal savings banks for small savings and savings banks for large amounts? Is it reasonable that national banks chartered by business men for the purpose of dividends will loan this postal savings bank money for people to build homes with, at from 4 per cent. to 5½ per cent. interest when they can get six per cent. for their money, and as has been shown in times of panics, will send it to large commercial centers for from 10 per cent. to 20 per cent., or still larger rates of interest?

The bank of which I am the treasurer has within the past few years loaned to the people in the vicinity of the bank two millions of dollars of their savings for the purpose of building homes. How much of the savings bank money that has gone into the building of homes would be put into mortgages, school district, village and municipal bonds by national banks?

Investigation in foreign lands, as well as our own, has shown that the miserly hoarding of money by people who should deposit it in banks is done, although every facility is given them for the safe investment and depositing of their money.

Regarding the depositing in postal orders by people, residing in small localities where there are no savings banks, it is a fact that the amount of international money orders issued outside of the large cities is very small. In several counties that I have investigated the money orders are almost entirely taken out in the principal town. Government Postoffice statistics show that the average life of a postoffice international money order is seven days; that the average amount of the postoffice order is $15. Do not these statistics establish the fact that the money orders purchased by the transient foreign element and sent to the old country is largely for transportation of that money, and not for the purpose of saving it, and would any particular amount of it be deposited in postal savings institutions, if established? On the other hand, would not postal savings banks draw from banks which pay no interest, and from trust companies and savings banks? Would not the tendency be to increase the rate of interest paid in postal banks, so long as the money was brought under the control of the government, and through it, placed in the custody of banking institutions who could use it to great advantage in the accumulation of dividends, gradually increasing the rate of interest allowed in the postal banks until it approximated the highest interest paid by savings banks and trust companies, and under such conditions, how could the semi-charitable institutions in which only certain officers are paid for services, whose trustees are for the most part without pay, survive as savings institutions.

Are not the savings banks of this country worth preserving, and should they be given over for the theory advanced, or the main reason given, of satisfying a transient foreign element? Can we afford to throw away something that is unique in American history for a theory that has little or no foundation, in fact?

Men who have watched the growth of the savings bank business for years know its true value to the business of the country, and to the building up of high standards of public confidence.

The statement is made that "only a portion of savings bank business will be affected if postal savings banks are instituted." Will it stand inspection? Will not the tendency be toward wiping out the savings banks because of an ever increasing salaries force, having its center in the politics of the country, and a vast accumulation of money which may be controlled by the administration of the government. Sinews that now make up much of the strength of business interest in various states, as an independent force, will be placed under the control of a central power.

We submit that when the savings banks of the States of New York, Massachusetts and Connecticut are discriminated against for institutions in which the people may place their spare earnings, that it will be time to inquire into the administration of the United States.

The best interests of our country demand that we investigate carefully the proposition for postal savings banks in the United States, before giving our voice in favor of such institutions, in preference to savings banks controlled by the various States of the Union.

Mr. Dinwiddie: One gentleman a moment ago, speaking in relation to guaranteed bank deposits, remarked that that question would come up day after to-morrow before the bankers proper. Another gentleman, speaking in relation to guaranteed bank deposits and postal savings banks, said that the subject of guaranteed bank deposits concerned the banks, whereas the postal savings question concerned principally savings banks. Now I contend that these two remarks might mean that the Savings Bank Section need expect nothing from the American Bankers' Association generally. I do not want to think that. I believe that we are as much bankers proper as are the other bankers. I do not believe we want to allow it to become thought even that the American Bankers' Association is an association of national bankers and that we have no particular interest in the association. I do not believe we want it to be thought that we are simply an adjunct to the association. I believe when we come here, we come as part of the American Bankers' Association, and anything that is for the interest of the fraternity at large is for our interests as a whole. I believe the American Bankers' Association must help us to fight our battles, and I do not want to go before them saying that we have taken it upon our shoulders to do this or that, but what we resolve to do here let us do jointly, together, and let us insist on receiving the support of the American Bankers' Association in everything

that we do. We do not want postal savings banks. The banks proper, granting for the moment that there are such, evidently do not care so much about that question as they do about the question of guaranteed bank deposits. Let us link them up. If we can help them defeat guaranteed bank deposits let us do so, and then let us ask them to help us defeat postal savings banks. To do this we must enlist the energy of every member of the American Bankers' Association, whether he is a banker proper or what not. Fifteen thousand members of an association comprising State banks, National banks and savings banks is a mighty strong organization. Let us work together. (Applause.)

Mr. Briggs, of Denver, Colo.: The remarks of the gentleman from Iowa caused me to rise to make a motion along the line of his suggestion. I believe at the coming session of Congress this question is going to be acted upon, and that the savings banks are in graver danger now than any other financial institutions in the country. The question of guaranteeing of bank deposits is now a political question and will solve itself, but the question of passing a Federal savings bank law has been endorsed by the political parties of this country and is a vital question before us. Now, I move that it is the sense of the Savings Bank Section that the American Bankers' Association oppose the passage of any bill by Congress establishing Federal savings banks. (Applause).

A Member: I second that motion.

Mr. Ford, of Louisville, Ky.: I heartily agree with the sentiment expressed that this section should not make itself purely a subordinate body of the American Bankers' Association. It is a part of that great association. But it seems to me that it is entirely competent for this section to go before the American Bankers' Association and declare its opinion on any question like this and ask for the support of that association in carrying it out. I therefore suggest to the gentleman from Denver that he word his motion in this way: That a committee be appointed to present to the American Bankers' Association the report that we have heard read from our Committee on Postal Savings Banks and request their support in carrying out the sentiment expressed in that report.

Mr. Briggs: I will accept that. My motion was intended to get the American Bankers' Association to express itself publicly by some means upon this subject as well as to give us the benefit of their assistance.

Mr. Johnson, of Michigan: I think the position taken by the gentleman who has just spoken is the proper one and that we ought to act upon his motion as originally made. When we have done that then if you choose we can name a committee to present the subject before the general convention.

Mr. Ford: There is no real difference between Mr. Briggs and myself. I merely suggested that there be added to Mr. Briggs' motion that the report be read before the American Bankers' Association as expressing the sense of this body.

Mr. Briggs: I will re-word my motion so as to read that it is the sense of this section that we oppose the establishment of Federal savings banks in the United States, and ask the support of the American Bankers' Association to defeat the same, and that the Committee on Federal Savings Banks of this section be requested to present this motion to the American Bankers' Association.

Mr. Dinwiddie: I second that.

Mr. Johnson: I would like to ask if the gentleman from Denver refers to the Standing Law Committee of this section when he speaks of the committee? If the gentleman will recall the latter clause in our report this morning, we called attention to the codifying and ultimate uniformity that we hoped to obtain in the savings banks laws of the various States, and I may say that our committee has been in close touch with National and State legislation and we recognize the growing tendency that way, and we only thought that if we get busy early and shape legislation along the lines recommended by our committee that we will do away with even the growing sentiment for Federal savings banks, we will create a uniform savings bank system of our own building, built by our experts and not by politicians; and I suggest that if you leave that question in the hands of the standing law committee it will receive most careful consideration and nothing in the law of legislation that affects any of our rights as bankers, as business men or as citizens, will in any way be lost sight of.

Mr. Briggs: I cannot see how my motion conflicts in any way with the duties of the committee. Certainly we shall be very glad to have the support of the committee.

President Teter: In using the term "Federal" savings banks I suppose Mr. Briggs really meant postal savings banks.

Mr. Briggs: Yes, certainly.

President Teter: The question before the house is the motion made by Mr. Briggs. All in favor of the motion will say Aye; opposed, No.

Carried.

Mr. Dinwiddie: I do not want to occupy too much time, but there is another thing that I want to speak of. It has been suggested that the Standing Law Committee is looking after legislation in the various States. I take it that that is to secure uniform laws along certain lines. Now I can see wherein it is of considerable advantage to the national banks of the country, because they are national under the national law, to come to these meetings and to belong to the American Bankers' Association. What I want to say is, what particular advantage it is for the State and for the savings banks to be part of that and yet have the parent association say that it wants to stand aloof from local affairs. It does stand aloof from local affairs, from local banks, because what legislation affects one affects all. But it is not so with State banks and savings banks. We can get action of the committee that Mr. Johnson speaks of along certain lines, but where can the State associations and the bankers of the State who belong to both the American Bankers' Association and the State Associations get the benefit that they are entitled to from the parent association to go along with the benefit to the national banks if the American Bankers' Association insists in keeping out of local affairs. I contend that there are times when the American Bankers' Association lends its efforts to furthering the desires of the bankers of different States if their desires are agreed to by the State, National and savings banks. I would like to have this body—perhaps not by motion, but let each person resolve himself into a committee of one to impress on every member of the American Bankers' Association that he meets that the State and savings bank people want the benefit they are entitled to, whether it be local or not, if they ask for it after agreeing upon what they should get. The State of Iowa now desires to have certain legislation enacted. We believe that with the aid of a certain committee of the American Bankers' Association we might accomplish it. Is that a thing that the American Bankers' Association calls local? Would it refuse to lend its aid to an object of that kind? If they do are they not discriminating?

Mr. Creer: I had a few words to say upon the postal savings bank question, but I am going to refrain. This morning I congratulate the section upon its large attendance. This afternoon I have come to the conclusion that having a separate day set apart for our meeting may be really a detriment to us. I see on the program for Thursday afternoon there is to be an address by Festus J. Wade, of St. Louis, on the subject of guarantee of bank deposits. I submit in all fairness if that time and that place were not the proper time and place for our friend from Wisconsin and our friend from Ohio, and all the others that have had something to say on the subject to speak of guaranteed deposits. This is a meeting of the Savings Bank Section, and if we are to have these gentlemen—for whose opinions we have very much respect—come in here on the one day that we have and inject discussion of questions that are not purely questions affecting savings banks then we are going to be robbed of the privilege and the time that we hoped to have had in our full day's meeting.

Colonel Sullivan did me an injustice when he intimated that I wanted to strangle discussion. I did not want to do that, but I say there are men here to-day, experienced, earnest savings bank men, who had something to say on this postal savings bank question, and who could not say it for lack of time, and you and I will be the losers by not having had the benefit of their opinion.

So, gentlemen, I ask you as savings bank men, whether you are connected with purely mutual savings banks or trust companies, with savings departments or State banks that have a savings department, that you will carefully guard the time and have a proper idea of the eternal fitness of things on all subjects that shall come up for discussion on the floor of this section so that we shall not again trench upon something that is coming up in the general convention. (Applause).

President Teter: The hour is growing late, gentlemen, but we will hear from any one else who has a word to offer. If there is no further discussion, we will hear from the Committee on Nominations.

NOMINATIONS AND ELECTIONS.

Mr. Griswold, of New York: Mr. President and Gentlemen of the Association: As Chairman of the Nominating Committee I am requested to submit the following nominations of officers for the ensuing year:

For President of the Section—John H. Johnson, of Detroit, Mich.

For Vice-President—William R. Creer, of Cleveland, Ohio.

For three members of the Executive Committee to serve three years—W. T. Ravenscroft, President of the Federal State and Savings Bank, Denver, Colorado; A. W. Johnson, Treasurer of the Schenectady Savings Bank, Schenectady, N. Y.; Robert J. Wood, Chairman of the Board of Directors of the Interstate Trust and Banking Company, New Orleans, La.

And for Vice-Presidents of the various States as follows:

Alabama—Eugene F. Enslen, Cashier Jefferson County Savings Bank, Birmingham.

Arkansas—Charles McKee, Vice-Presidents State National Bank, Little Rock.

California—James R. Kelly, President Hibernian Savings and Loan Society, San Francisco.

Colorado—Alva Adams, President Pueblo Savings Bank, Pueblo.

Connecticut—Lyman S. Caplin, Treasurer Mechanics' and Farmers' Savings Banks, Bridgeport.

Florida—J. M. Stevens, President Union Savings Bank, Jacksonville.

Georgia—George M. Brown, President Georgia Savings and Trust Company, Atlanta.

Illinois—Addison Corneau, Assistant Cashier of Western Trust and Savings Bank, Chicago.

Indiana—J. Woolverton, President St. Joseph County Savings Bank, South Bend.

Iowa—J. M. Dinwiddie, Cashier Cedar Rapids Savings Bank, Cedar Rapids.

Kansas—T. M. Walker, President Atchison Savings Bank, Atchison.

Kentucky—Attilla Cox, President Columbia Trust Company, Louisville.

Louisiana—G. A. Blaffer, Vice-President Commercial Germania Trust and Savings Bank, New Orleans, La.

Maine—E. A. Noyes, Treasurer Portland Savings Bank, Portland.

Maryland—Robert M. Rother, President Hopkins Place Savings Bank, Baltimore.

Massachusetts—Frederick C. Nichols, Treasurer Fitchburg Savings Bank, Fitchburg.

Minnesota—F. Otto Willius, Assistant Treasurer State Savings Bank, St. Paul.

Mississippi—F. G. Wisner, President First National Bank, Laurel, Miss.

Missouri—Thornton Cooke, Treasurer Fidelity Trust Company, Kansas City.

Montana—E. P. Chapin, Vice President State Savings Bank, Butte.

New Hampshire—J. E. Fernald, Vice-President Loan & Trust Savings Bank, Concord.

New Jersey—Adrian Lyon, President Perth Amboy Savings Institution, Perth Amboy.

New York—Everett Smith, President Schenectady Savings Bank, Schenectady.

North Carolina—W. L. Scales, Cashier Richmond County Savings Bank, Rockingham.

Ohio—E. Wiebenson, President United Banking and Savings Company, Cleveland.

Oregon—Lansing Stout, Cashier Hibernian Savings Bank, Portland.

Pennsylvania—G. C. Purves, President Philadelphia Savings Fund Society, Philadelphia.

South Carolina—W. D. Morgan, President Bank of Georgetown, Georgetown.

South Dakota—Isaac Lincoln, President First State Savings Bank, Aberdeen.

Tennessee—P. D. Houston, Cashier First Savings Bank and Trust Company, Nashville.

Utah—David Eccles, President Ogden Savings Bank, Ogden.

Vermont—C. P. Smith, President Burlington Savings Bank, Burlington.

Virginia—R. M. Kent, Jr., Cashier Capitol Savings Bank, Richmond.

Washington,—W. D. Vincent, Cashier Old National Bank, Spokane.

West Virginia—H. C. Harvey, Cashier American Bank and Trust Company, Huntington.

Wisconsin—C. R. Carpenter, Cashier Commercial and Savings Bank, Racine.

President Teter: Gentlemen, you have heard the report of the Committee on Nominations. Are there any other nominations? There being no other nominations the question will be put upon the reception of the report of the committee and the election of the gentlemen named.

All in favor of accepting the report of the committee and electing the gentlemen whose names have been read will signify the same by saying Aye; opposed, No.

Carried.

I take pleasure in presenting to the section the President-elect, John H. Johnson, of Detroit, Mich. (Applause).

President Johnson: It would be very ungrateful in me if I did not at least acknowledge the compliment that you pay Michigan to-day. I take it that your action is not a recognition of any special service that I may have rendered, but is rather a compliment to the bankers of my State who have worked hard for many years in presenting to the banking fraternity of America a savings bank law that is progressive along the very lines that we all want. On behalf of Michigan, then, I thank you; and as far as I am concerned personally, I assure you that I will endeavor in the year to come, with the aid of the wisdom of the gentlemen with whom you have associated me, to care for your interests to the best of my ability; I will endeavor to put upon my work the impress of earnestness, carrying underneath it all the principles that the Commissioner from Massachusetts lead before you in his very able paper this morning, that we are the guardians of the great trust funds of the American people and that we cannot be too careful in any movements that we make. I feel, gentlemen, that the work of this section which will devolve upon these committees—the Postal Savings Bank Committee and the standing Law Committee—will be very heavy and serious, and it will be my utmost endeavor to appoint on those committees only gentlemen who will take an interest in the work and who will guard our interests sacredly, carefully and unselfishly.

Gentlemen, I thank you very much indeed. (Applause).

Mr. Teter: Mr. President, in handing you your badge of office I trust I may transfer to you something of the loyalty that has come to me during the past year from the officers of the section. (Applause).

President Johnson: Gentlemen, I present to you the Vice-President-elect.

Vice-President Creer: I thank the members of the section for the honor conferred upon me. With Mr. Johnson I feel that I have done nothing personally to deserve your favor. I believe the Revelator has said: "I am Alpha and Omega—the first and the last." I won't give the rest of it. You have honored Ohio in the past in electing the President of the largest savings bank in the Middle West, and you have honored now the representative of one of the smallest. They raise everything in Ohio. (Laughter and applause.)

RESOLUTIONS OF THANKS.

Before we close, gentlemen, I think it wise to offer a couple of resolutions, as follows:

Resolved, That the thanks of the section be tendered to the officers for the dignified, energetic and progressive manner in which they have handled the affairs of the section during the past year.

Resolved, That the thanks of the section be tendered to the bankers of Denver for their gracious reception, and to the owners of Brown-Palace Hotel for the pleasant and generous treatment of our delegates.

The resolutions were variously seconded.

President Johnson: Gentlemen, all in favor of the adoption of these resolutions will signify it by rising.

Adopted.

Is there any unfinished business?

Mr. Herrick: I would request that in referring the matter of postal savings banks to the meeting of the American Bankers' Association the resolution that I offer be also referred to the convention at the same time.

President Johnson: If there is no objection, it will be so ordered. Is there any new business? Is there anything that we can do for any member? If not, then I would announce that there will be a meeting of the Executive Committee immediately after adjournment, and I now declare this meeting of the section adjourned *sine die*.

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Capital, Surplus and Undivided Profits over $8,000,000
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ALLOWS INTEREST on daily balances of $1,000 or over, subject to check at sight, and transacts a general banking business.

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JOHN F. DRYDEN, Vice-President
ANTHONY R. KUSER, Vice-President
JEROME TAYLOR, Trust Officer
FREDERICK W. EGNER, Secretary and Treasurer
JAMES H. SHACKLETON, Asst. Sec. & Asst. Treas.

THE GIRARD NATIONAL BANK

PHILADELPHIA

CAPITAL - - - - - -	$2,000,000
SURPLUS and PROFITS - - - - -	3,850,000
DEPOSITS - - - - - -	37,500,000

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RICHARD L. AUSTIN, Vice-President. JOSEPH WAYNE, Jr., Cashier.
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Capital, - - $1,000,000.00
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J. A. HARRIS, Jr., Vice-President
E. P. PASSMORE, Cashier
C. V. THACKARA, Asst. Cashier L. H. SHRIGLEY, Asst. Cashier

Foreign Exchange Department
WILLIAM WRIGHT, Manager

The Eliot National Bank

OF BOSTON

CAPITAL, - - - - $1,000,000
SURPLUS EARNED and PROFITS, - - 1,250,000

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GARRARD COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLEFSON, Asst. Cashier
WILLIAM P. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier

Louisiana—G. A. Blaffer, Vice-President Commercial Germania Trust and Savings Bank, New Orleans, La.

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All in favor of accepting the report of the committee and electing the gentlemen whose names have been read will signify the same by saying Aye; opposed, No.

Carried.

I take pleasure in presenting to the section the President-elect, John H. Johnson, of Detroit, Mich. (Applause).

President Johnson: It would be very ungrateful in me if I did not at least acknowledge the compliment that you pay Michigan to-day. I take it that your action is not a recognition of any special service that I may have rendered, but is rather a compliment to the bankers of my State who have worked hard for many years in presenting to the banking fraternity of America a savings bank law that is progressive along the very lines that we all want. On behalf of Michigan, then, I thank you; and as far as I am concerned personally, I assure you that I will endeavor in the year to come, with the aid of the wisdom of the gentlemen with whom you have associated me, to care for your interests to the best of my ability; I will endeavor to put upon my work the impress of earnestness, carrying underneath it all the principles that the Commissioner from Massachusetts lead before you in his very able paper this morning, that we are the guardians of the great trust funds of the American people and that we cannot be too careful in any movements that we make. I feel, gentlemen, that the work of this section which will devolve upon these committees—the Postal Savings Bank Committee and the standing Law Committee—will be very heavy and serious, and it will be my utmost endeavor to appoint on those committees only gentlemen who will take an interest in the work and who will guard our interests sacredly, carefully and unselfishly.

Gentlemen, I thank you very much indeed. (Applause).

Mr. Teter: Mr. President, in handing you your badge of office I trust I may transfer to you something of the loyalty that has come to me during the past year from the officers of the section. (Applause).

President Johnson: Gentlemen, I present to you the Vice-President-elect.

Vice-President Creer: I thank the members of the section for the honor conferred upon me. With Mr. Johnson I feel that I have done nothing personally to deserve your favor. I believe the Revelator has said: "I am Alpha and Omega—the first and the last." I won't give the rest of it. You have honored Ohio in the past in electing the President of the largest savings bank in the Middle West, and you have honored now the representative of one of the smallest. They raise everything in Ohio. (Laughter and applause.)

RESOLUTIONS OF THANKS.

Before we close, gentlemen, I think it wise to offer a couple of resolutions, as follows:

Resolved, That the thanks of the section be tendered to the officers for the dignified, energetic and progressive manner in which they have handled the affairs of the section during the past year.

Resolved, That the thanks of the section be tendered to the bankers of Denver for their gracious reception, and to the owners of Brown-Palace Hotel for the pleasant and generous treatment of our delegates.

The resolutions were variously seconded.

President Johnson: Gentlemen, all in favor of the adoption of these resolutions will signify it by rising.

Adopted.

Is there any unfinished business?

Mr. Herrick: I would request that in referring the matter of postal savings banks to the meeting of the American Bankers' Association the resolution that I offer be also referred to the convention at the same time.

President Johnson: If there is no objection, it will be so ordered. Is there any new business? Is there anything that we can do for any member? If not, then I would announce that there will be a meeting of the Executive Committee immediately after adjournment, and I now declare this meeting of the section adjourned *sine die*.

Fidelity Trust Company

NEWARK, N. J.

Capital, Surplus and Undivided Profits over $8,000,000
Resources over $25,000,000

ALLOWS INTEREST on daily balances of $1,000 or over, subject to check at sight, and transacts a general banking business.

AUTHORIZED BY LAW to act as Executor, Trustee, Administrator, Guardian, Assignee, Receiver, and in all fiduciary capacities, both under court and personal appointment.

TAKES ENTIRE CHARGE of Real and Personal Estates.

RENTS SAFES and stores valuables in well-guarded Burglar and Fireproof Vaults.

GUARANTEES TITLES of Real Estate throughout New Jersey.

ACTS AS TRUSTEE under mortgage, Registrar and Transfer Agent of Stocks and Bonds of Corporations.

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JOHN F. DRYDEN, Vice-President
ANTHONY R. KUSER, Vice-President
JEROME TAYLOR, Trust Officer
FREDERICK W. EGNER, Secretary and Treasurer
JAMES H. SHACKLETON, Asst. Sec. & Asst. Treas.

THE GIRARD NATIONAL BANK

PHILADELPHIA

CAPITAL - - - - - -	$2,000,000
SURPLUS and PROFITS - - - - -	3,850,000
DEPOSITS - - - - - -	37,500,000

FRANCIS B. REEVES, President.
RICHARD L. AUSTIN, Vice-President. JOSEPH WAYNE, Jr., Cashier.
THEO. E. WEIDERSHEIM, 2nd Vice-President. CHAS. M. ASHTON, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS INVITED.

The Chase National Bank

OF THE CITY OF NEW YORK

CLEARING HOUSE BUILDING

United States Depositary

Capital, $5,000,000 Surplus and Profits (Earned), $5,308,512 Deposits, $106,367,502

A. B. HEPBURN, President. A. H. WIGGIN, Vice President.
S. H. MILLER, Cashier.
C. C. SLADE, Asst. Cashier. E. A. LEE, Asst. Cashier.
W. E. PURDY, Asst. Cashier. H. M. CONKEY, Asst. Cashier.
A. C. ANDREWS, Asst. Cashier.

Directors

HENRY W. CANNON, Chairman. JOHN I. WATERBURY.
JAMES J. HILL. GEORGE F. BAKER.
GRANT B. SCHLEY. ALBERT H. WIGGIN.
A. BARTON HEPBURN. GEORGE F. BAKER, Jr.

We Receive Accounts of Banks, Bankers, Corporations and Firms on favorable terms, and shall be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

FOREIGN EXCHANGE DEPARTMENT

Franklin National Bank

Philadelphia

Organized 1900

Capital, - - $1,000,000.00
Surplus and Undivided Profits, 2,335,000.00
Deposits, - - 30,000,000.00

OFFICERS

J. R. McALLISTER, President
J. A. HARRIS, Jr., Vice-President
E. P. PASSMORE, Cashier
C. V. THACKARA, Asst. Cashier
L. H. SHRIGLEY, Asst. Cashier

Foreign Exchange Department
WILLIAM WRIGHT, Manager

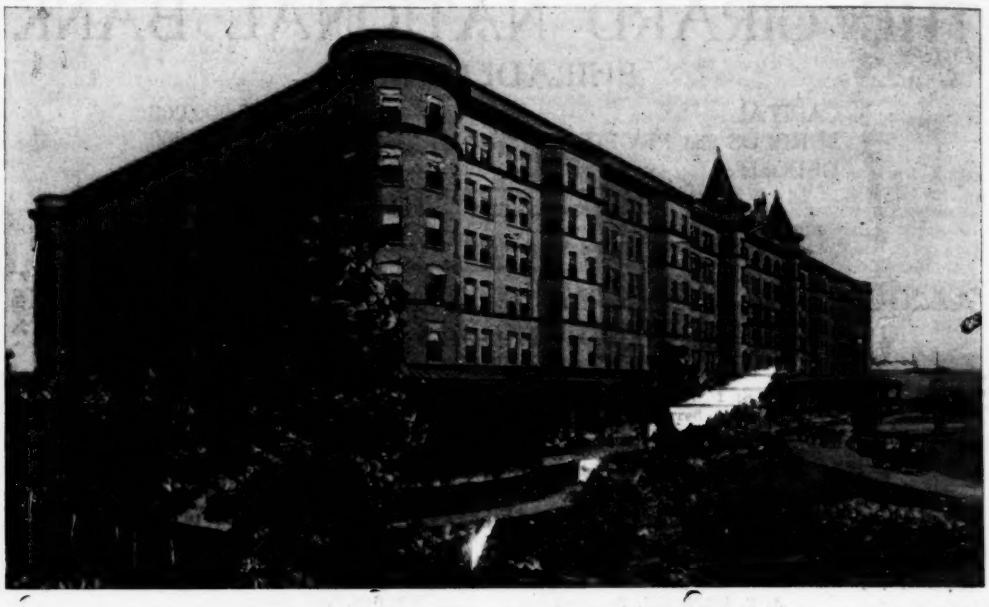
The Eliot National Bank

OF BOSTON

CAPITAL, - - - - $1,000,000
SURPLUS EARNED and PROFITS, - - 1,250,000

OFFICERS

HARRY L. BURRAGE, President
GARRARD COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLEFSON, Asst. Cashier
WILLIAM P. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier



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Courteous attendance and splendid service, added to beautiful rooms, ideal location, and superb view have made this hotel famous. 10 minutes from the theatre and shopping centre

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AMERICAN GUARANTY COMPANY of Chicago

ESTABLISHED 1892

CAPITAL, - - - - - - - - $500,000.00
SURPLUS, - - - - - - - - - $727,131.77

Issues service and income contracts. Assumes the payment of corporate obligations. Attends to the preparation of corporation bonds. Secures the services of a trust company in any financial center as trustee for the bondholders. Prepares the necessary deed of trust for execution by the officers of the corporation and the trustee. Attends to all the details of an issue of bonds, relieving the officers of the corporation of all annoyance incidental thereto. Assumes full responsibility for the legality and validity of the issue so prepared

FREDERICK M. STEELE, President — CHARLES L. FUREY, Vice-President — LEWIS W. PITCHER, Secretary — JAMES L. BIGELOW, Treasurer

DIRECTORS

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FRED'K M. STEELE, Chicago, Prest. Standard Forgings Co. Vice-Prest. Highland Park State Bank.
FRANK BAACKES, Chicago, Vice-President American Steel & Wire Co.
B. M. FELLOWS, City of New York, Treas. U. S. Realty & Improvement Co.
" Geo. A. Fuller Co.
WILLIAM GEORGE, Aurora, Ill., President Old Second National Bank.
LEWIS W. PITCHER, Chicago, Secretary of Company.
JAMES L. BIGELOW, Chicago, Treasurer of Company.
WILLIAM B. HILL, City of New York, Trustee People's Trust Co. Attorney-at-Law.
CHARLES L. FUREY, Chicago, Vice-President of Company.

GENERAL OFFICES, 171 La Salle Street, CHICAGO

THE OLD NATIONAL BANK

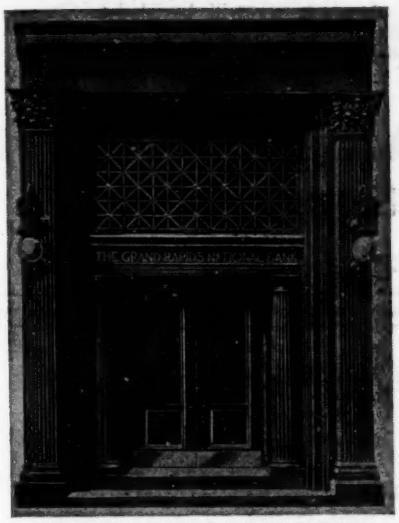
Grand Rapids, Michigan

Capital Stock - - - -	**$ 800,000.00**
Surplus and Undivided Profits, -	**575,000.00**
Deposits - - - - -	**4,750,000.00**

Our reputation for prompt collections in MICHIGAN is well known.
Largest and Oldest Bank in Western Michigan.

THE GRAND RAPIDS NATIONAL BANK

Grand Rapids, Michigan



UNITED STATES DEPOSITARY

Capital - -	**$500,000**
Surplus - - -	**100,000**

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CHAS. S. HAZELTINE, Vice Pres.
JOHN E. PECK, Vice Pres.
FRANK M. DAVIS, Cashier.
JOHN L. BENJAMIN, Ass't Cashier.
ARTHUR T. SLAGHT, Ass't Cashier.

THE MICHIGAN TRUST CO. of Grand Rapids, Mich.

CAPITAL, - - -	**$200,000.00**
Surplus, - - - -	**300,000.00**
Additional Liability of Stockholders,	**200,000.00**
Deposited with State Treasurer, -	**100,000.00**

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DARWIN D. CODY	S. B. JENKS
W. W. CUMMER, JACKSONVILLE, FLA.	WM. JUDSON
E. GOLDEN FILER, FILER CITY	J. BOYD PANTLIND
F. A. GORHAM	EDWARD LOWE
THOS. HUME, MUSKEGON	WM. ALDEN SMITH
THOMAS HEFFERAN	DUDLEY E. WATERS
HARVEY J. HOLLISTER	T. STEWART WHITE
	LEWIS H. WITHEY

OFFICERS

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WILLARD BARNHART, 1st Vice-Prest.
HENRY IDEMA, 2nd Vice-Prest.
F. A. GORHAM, 3rd Vice-Prest.
GEORGE HEFFERAN, Secy.
CLAUDE HAMILTON, Asst. Secy.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Assignee, etc. **Loans Money** on Real Estate and Collateral Security. **Takes** entire **charge of Property. Audits books.** Has **High Grade Bonds** and other **Securities** for **sale.** Send for copy of our pamphlet entitled "Laws of Michigan Relating to the Descent and Distribution of Property."

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High Grade Gas and Electric Securities

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HIGH GRADE MUNICIPAL BONDS ARE A NECESSARY INVESTMENT FOR NATIONAL BANKS

Because they are acceptable for securing circulation under the requirements of the EMERGENCY CURRENCY LAW.

Because they are acceptable as security against GOVERNMENT DEPOSITS.

Because, having a broad market, they fulfil the purposes of a RESERVE secondary to the legal cash reserve.

We offer a list of high-grade municipal bonds especially suited to national banks for such investment purposes, full particulars of which we will be glad to furnish on request :: :: :: :: :: :: :: :: ::

WOODIN, McNEAR & MOORE

Investment Bonds

COMMERCIAL NATIONAL BANK BUILDING :: CHICAGO

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208 FIFTH AVENUE, NEW YORK

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St. Louis Union Trust Co.

ST. LOUIS, MISSOURI

CAPITAL, SURPLUS AND PROFITS, **$11,500,000.00**

DEPOSITS, **$19,000,000.00**

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SOLICITS ACCOUNTS, ON WHICH INTEREST WILL BE ALLOWED

Harris Trust & Savings Bank

Organized as N. W. HARRIS & CO., 1882
Incorporated 1907

MARQUETTE BUILDING, CHICAGO

Statement of Condition September 24, 1908

RESOURCES

Loans on Collateral - - - -	$ 2,478,136.64
Bonds - - - - - - - - - - -	3,473,552.67
Stocks and Securities - - -	19,261.00
Cash and Due from Banks -	5,150,805.35
	$11,121,755.66

LIABILITIES

Capital - - - - - - - - - -	$ 1,250,000.00
Surplus and Undivided Profits - - - - - - - -	650,139.61
Deposits - - - - - - - - -	9,221,616.05
	$11,121,755.66

DIRECTORS

James T. Harahan — Bernard A. Eckhart — John B. Lord
Allen B. Forbes — Albert G. Farr — George P. Hoover
Albert W. Harris — Isaac Sprague — Norman W. Harris

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Albert G. Farr - - - Vice-President — Albert W. Harris - - Vice-President
George P. Hoover - - Vice-President — Howard W. Fenton - - - Treasurer
Edward P. Smith - - - - Secretary — Frank R. Elliott - - - - - - Cashier
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